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Saturday December 22 1979





CONTINENTAL SELLING PRICES: AUSTRIA 6th 18; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2 0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN PIB 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY

GENERAL Letter bomb sent to Minister

Shorts gained is, most longs put A mail bomb was found at on between 1 and 1, and the Beccles Post Office, Suffolk, Government Securities index yesterday addressed to Employ- rose 0.15 to 65.46. ment Secretary James Prior.

The package, like others sent to leading businessmen this week, bad a Belgian postmark. The bombs are believed to have been sent by the IRA.

It was also revealed yesterday that a mail bomb had been delivered on Wednesday to the home of Richard Lloyd, deputy chairman of bankers Hill

Bomb hoax

Three young Birmingham factory workers who sent their hose a hoax letter bomb bearing Relgian stamps "as a joke." "ere fined £100 at Birmingham "cistrates Court.

ran sanctions

The U.S. is to ask the UN Security Council to impose economic sanctions against Iran, officials in Washington said. The move could face a Soviet veto in the security council, Bank bid falls, Page 2

Pol Pct ousted

Khmer Rouge leaders in Kampuchea have ousted Pol Pot as Premier and appointed the President, Khieu Samphan, to the post. Page 2

'Dino' jailed

Orestes "Dino" Bahouris, 18. who was arrested in August after a police hunt, was jailed for six years at Ipswich Crown Court for offences including burglars, robbery, and using a firearm to resist arrest. His associate, Andrew Ross, 17, was jailed for four years.

Libya/PLO split

Libya has severed all formal Liberation Organisation in a worsening dispute between the overrillas and Libyan leader Muammar Gaddafi, according to

Navratilova move The parents and sister of tennis player Martina Navratilova, who defected from Czechoslovakia four years ago, are to be allowed to join her in the U.S., say American sources.

Snow in Europe

As European cities had their first taste of snow this winter, London hookmakers lowered the ndds against a white Christmas from 5-1 to 5-2 after a brief blizzard in mid-afternoon. Paris and most of France were blanketed. Weather forceast. Back Page.

Health agency

A central procurement agency for National Health Service purchases is to be set up in the New Year, Health Secretary Patrick Jenkin told Parliament.

Crowning glory

The Queen has approved a plan by the Master of the Mint to issue a special crown coin to mark the 80th birthday of the

Queen Mother next August. Briefly . . .

Nottingham Forest supporter Clifford Marriott, 17, was jailed for six months for throwing a dart at Arsenal goalkeeper Pat

Chairman of the Northumbrian Water Authority Sir Ralph Carr-Ellison was taken to hospital after being injured by a piece of affling rock 600 ft below ground at the Kielder tunnel

A one-day strike by most of Spain's 13,000 dockers paralysedthe country's ports. About 90m crackers will be pulled this Christmas, and one • COMBINED English Stores is manufacturer is already pro-acquiring M. Mercado, a carpet ducing crackers for sale at wholesaler and importer, of up to £5.40. Page 14

RISES

Treas. 15pc 1985...£102‡ + 14
Bank of Scotland ... 278 + 10
Barelays Bank 428 + 8
Bunzl Pulp 102 + 7
Burnett Hallamshire 465 + 10

Caledonian Cinemas 800 + 25 Common Bros. 288 + 16 Dixon (D.) 116 + 4

Land Sees. 258 + 4 Marston Thompson 107 + 3

Empire Plantations 251 + 21

CHIEF PRICE CHANGES YESTERDAY

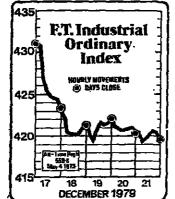
(Prices in pence unless otherwise indicated)

.....132pm + 12

BUSINESS

Gilts firm; Gold up \$9

• EQUITIES moved in a narrow range, and the FT 30-share



index fell 0.6 to 419.6 for a los of 11.4 on the week.

• GOLD rase \$9 in London to close at \$478.

• STERLING closed 40 points higher at \$2.2030, and its trade-weighted index was unchanged at 69.5. DOLLAR was slightly firmer and its index rose to 85.3

● WALL STREET was 4.09 down at 839.25 near the close.

Bankers warn on Chrysler

• CHRYSLER'S bankers warned privately that they would not accept some features of won U.S. Government's rescue programme for the motors group. Back Page

 CHASE MANHATTAN Bank moved quickly to deal with a contact with the Palestine slip-up in which the bank's Saudi Arabia office inadver-tantly led the Saudi royal family to believe Chase had downrated the country's credit rating. Page 2

> • HONG KONG and Shanghai Banking Corporation is discussing a takeover of Antony Gibbs, the small City merchant bank. Back Page GROSS DOMESTIC PRO-

> DUCT figures show the volume of Government consumption in the first half of the year was 2!per cent higher than the 1978-79 average. Back Page

• RETAIL sales this month are expected to top £9hn—15 per cent more than last December's £7.8bn, according to the Retail Consortium which represents the bulk of the trade. Page 3

. INQUIRY into the powers of the Inland Revenue and Customs and Excise to enter offices and homes of executives whose companies are being investigated is being considered by Ministers.

 NEB is expected soon to ask the Government for permission to go ahead with the second £25m development stage of its INMOS microchip subsidiary. Page 3

• GOVERNMENT is to reorganise its Central Computer Agency and introduce savings to cut spending by about £40m over the next five years. Page 18

• EUROCANADIAN Shipholdings' divestment of its 18.6 per cent stake in Furness Withy does not fulfil Eurocanadian's undertaking to the Government in 1976, the Department of Trade said. Back Page and Lex

• HOMFRAY, the Halifax-based carpet maker, announced re-structuring plans which will mean the loss of 800 jobs. Page 3: Results, Page 14

General Mining ... 725 + 55 Northern Mining ... 155 + 15 Western Holdings ... £21‡ + ‡

FALLS Bowring (C. T.) ... 126 - 4

Celestion Inds. ... 18 - 31

Danks Gowerton ... 40 - 5

ICI 363 - 5 Kleinwort Benson 123 - 6

Montfort (Kg. Mills) 76 - 8
Word Coldstone ... 54 - 4

Vaal Reefs £267 - 1 Zambia Copper ... 40 - 6

Furness Withy ... 343

Ward Goldstone ... 54 Williams and James 195 Clyde Petroleum ... 304

Steel strike likely in New Year as talks break down

BY CHRISTIAN TYLER, LABOUR EDITOR

Negotiations to avert a national strike in the State steel industry failed last night, and it seems likely that the steelworks will stay closed after the Christmas and New Year holiday.

Representatives of the biggest offer as unacceptable, and the British Steel Corporation said that the two sides were " a mile

The breakdown was reported For safety reasons, blast furthe bit between its teeth, it can to the Government, which faces naces will be damped down, but be very hard to stop. the first big industrial relations crisis of its eight-month administration.

British Steel said, and the Department of Industry confirmed last night, that Ministers bave stayed well away from the negotiations so far. The strike, set for January 2.

would be the first national steel strike since the 1926 General Strike. If it lasts more than a few

weeks, it would begin to shut down major British industries, such as motor manufacturing, especially BL, shipbuilding, construction, heavy engineering and the prosperous canning Mr. Bill Sirs, general secre-

tary of the Iron and Steel because so many other unions would be involved, the strike pretty harrific in terms of con- cations for large sections of frontation with the Govern- the trade union movement

183p after the directors had earlier halted dealings ahead of

the announcement. At the end

of the previous day's trading M

market at £15.6m. But last night

the group was valued at £11.8m.

Because of the problems with

the Revenue, major manage-

ment changes have been made

in the group. Mr. Edgar Palamountain, M and G's chair-

man, who once headed the Unit

Trust Association, and Mr. Clive Fenn-Smith, the group's

Mr David Hookinson, who has

director,

become managing director of the are Bermuda Fire and Marine, holding company, said yester- European Life and Pensions

There is egg on the and its sister company European

managing

According to Mr. Hector last night that it has no money steel union unanimously Smith, of the National Union with which to improve the offer. rejected a "self-financing" pay of Blastfurnacement, which Mr. Murray is only too condecided yesterday to join the scious that a major confrontastrike, the action could last "a tion is on the cards, and knows

IE FINANCIAL TIMES WILL

Day and Boxing Day ten pledge that its members will not move raw materials or cross

The railmen will, however, move finished steel products already at terminals, and will not block imports for the private steelmakers.

Mr. Len Murray, TUC general secretary, hastened to BSC headquarters as the talks broke down, and spent a long time Trades Confederation, said that, with both sides assessing the

He will try to get talks going "escalte into something again because of the wide impli inspite of the BSC's insistence

liabilities of foreign life

M and G said its scheme had

evasi**on.**

involved the foreign life fund

of M and G Endowment and

Pensions Assurance Company.

whose tax exempt status is now

being contested. Endowment and Pensions, based in Chelms-

ford, Essex, had been writing

foreign life assurance business

by re-assuring business placed with it by a number of life

assurance companies resident outside the UK.

The life assurance companies

assurance funds.

Mr. Murray is only too convery long time -possibly many that, once a traditionally moderate union such as the ISTC has

not shut down.

Dockers and transport worBoard is likely to be called in kers are likely to support the action, and the National Union of Railwaymen has given a writmile apart. We cannot conjure up fresh money: that's for a start." Circumstances were not

likely to change.
"I 'hink the whole thing is highly dangerous, and it could well emerge that the industry is even smaller than the 15m tonnes we are talking about."

The corporation has already announced this reduction in capacity to meet its cash limits, with the loss of 52,000 jobs by next August.

This has raised the threat of separate industrial action in the New Year, especially from South Wales miners, who stand to lose 15.000 jobs.

The new offer put forward by Continued Back Page Dockers support blacking:

The Rhodesia peace signing at Lancaster House. (L. to R.) Dr. S. Mundawara, deputy leader of the Salisbury delegation: Bishop Abel Muzorewa, its leader; Lord Carrington, Foreign Secretary and conference chairman; Sir Ian Glimour, Lord Privy Seal; Mr. Joshua Nkomo (Zipra) and Mr. Robert Mugabwe (Zuala), (co-leaders of the Patriotic From delegation. Rhodesia agreements signed

BY BRIDGET BLOOM IN LONDON AND QUENTIN PEEL IN SALISBURY

Agreements, which signal the general handshake at the end of end of 14 years of rebellion in the short but highly public cere-Rhodesia and seven years of bitter guerrilla war, were signed in London yesterday afternoon.

As the leaders of the three delegations to the now con-cluded 15-week Lancaster House talks put their names to the formal documents, Lord Soames, British Governor in Rhodesia, announced a general amnesty and lifted the ban on the political parties comprising the Patriotic Front.

£7m tax claim faces M & G The Lancaster House Agreements, some 100 pages of docu-ments covering the independence constitution and arrangements for an interim government, elections and a ceasefire, were signed in the white and gilt Long Gallery of Lancaster House in the presence of Mrs. Margaret Thatcher and the Ambassadors M AND G GROUP, one of the presumably why my colleagues Life Association of Guernsey. biggest total tribit groups to the felt it their duty to resign."

M. A. G. Trust Assurance country, is facing a firm claim. The Revenue's move is (Channel Islands) originated from the Inland Revenue for because M and G may have the scheme but stopped participossible unpaid tax liabilities.

The group's shares fell 43p to Section 315 of the Income and 133p after the directors had earlier halted dealings ahead of This lays down strict guidelines and G and is also vice-chair monwealth states. and High Commissioners of the

about the exemption of tax man of Kleinwort Benson, said Lord Carrington, Foreign Secyesterday that the Revenue's retary and conference chairattack could "very well have to man, who with Sir Ian Gilmour, his deputy, signed for Britain, declared his "strong sense of do with a toucher attitude towards cracking down on tax hope" that the signing of the Agreements by the Patriotic Front and Salisbury delega-M and G is to make a substantial provision to prevent a tions would mean that "at the deficiency arising in the foreign life fund of M and G Endow-ment. It is transferring 52m end of a bitter conflict lies the prospect of national reconcilia-

from reserves into the fund, As if to emphasise that point, Mr. Joshua Nkomo and Mr. Robert Mugahe soint 37.48 per cent of M and G's leaders of the Patriotic Front, shares, has undertaken, if called upon before September 29. joined the leaders of the Salisbury delegation. Bishop Musefund to prevent any deficiency. Tewa and Dr. Silas Mudawarara. In contrast to the opening of

the conference on September 10, when the Patriotic From leaders rejected Britain's invitation on the ground that they would not socialise with the Salisbury "puppers," all delegation heads attended a reception after the ceremony.

The soher mond prevailed

even at the reception, if only because all parties to the Agree-

THE Lancaster House Rhodesia and Lord Carrington in a ments are aware of the enormous obstacles to be overcome if they are to be successfully executed.

The ceasefire process was to hegin at midnight last night with orders that cross-border and that Rhodesian forces must begin to disengage. The ceasefire date is December 28 and all troops must be in their assigned positions on January 4.

Rhodesian forces should then he in prescribed bases, and the Continued Back Page

South Africa runs out of Krugerrands for sale

BY BERNARD SIMON IN JOHANNESBURG AND DAYID MARSH

SOUTH AFFICA has run out of Krugersand sold coins to sell. Recause of a sudden strong demand for the one-Chamber of Mines sold in Johannesburg yesterday that any further orders until the mint opens after the Christmas and New Year holidays Sales of the coins, which sell at a small premium over

the price of gold, have reached a record 605,030 this month, mainly because of high demand in West Germany, where a valueadded tax on gold coins is to be introduced on January 1. The strength of the market has surprised the Chamber. since sales in October and the

first half of November were at their lowest for several years. Fewer than 100 ABO coire were sold in October, while 399,000 November.

This month demand for gold coins generally has been broyant, in line with the sharply higher bullion price, which reached a peak of nearly \$500 an ounce this

£ in New York

Doc. 20

and Lex-Back Page company's face which is Life (Channel Islands), and the Offshore oil output to be raised

BY RAY DAFTER, ENERGY EDITOR

ease pressure on world supplies. The Energy Department is to relax its restrictions on wasted natural gas so that Shell and Esso, linked as a leading off-

share producer, can produce more oil from the big Brent Field, north-east of the Shetland Islands. The move was made known as new North Sea forecasts showed that the average UK production level in 1980 might be more than 200,000 barrels a day lower than expected earlier this year. That drop in output, almost a tenth of original forecast levels, was

tions at Brent. Government officials were aware that its policies might be Organisation of Petroleum dozen producers.

market.

meeting in Caracas. which failed to agree on pricing policies, have made clear that they will use a tight oil market in an attempt to force prices well over the \$30 a barrel mark. Iran and Libya are leading

the campaign; each is pressing for a basic reference price about \$34 to \$35 a barrel. Saudi Arabia, however, hopes that a slight glut in oil suppliesarising from maintained OPEC production, higher output from non-OPEC producers such as the UK, and dampened demand-will keep down the higher expected to result in part at least from production restric- prices being asked.

Britain has emerged in a central role in the international market. Next year its North criticised by Britain's EEC Sea production should average day of flared gas but have been partners, the U.S. and perhaps more than 1.8m barrels a day, told that for the next three some moderate members of the putting it among the world's top

THE GOVERNMENT is to Exporting Countries (OPEC). Three months ago the Energy increase North Sea oil production next year in an attempt to halt spiralling crude prices and contributing to a tight world \$5,000 barrels a day to a maximum. um of 100,000 b/d to reduce The "hawks" at last week's the amount of natural gas being flared and wasted.

while Kleinwort Benson, the

merchant bankers, which holds

1980, to pay up to £5m into the

Such gas is produced in association with the oil. The field's operators had to flare the gas into the atmosphere because the development of a gas pipeline and shore terminal had been delayed and the production platequipment to remiect the unwanted gas back into the reser-

The orders meant that Shell and Esso would flare 170m cubic feet a day, half the previous level.

Under the amended order. applied not to oil production levels but specifically to gas flaring, Shell and Esso are still restricted to 170m cubic feet a months at least they can produre oil as fast as they like.

CONTENTS -

Equities: leaders and laggards of the Oxford Street: the boom years are at an end 13 Company profile: prospects for Motoring: don't ignore the diesel ...

Travel: London in winter Property: oysters and venison Food: The plight of the flying eater Golf: Profile of the seventies Coins: Some not-too-good buys Weekend Brief: The last Christmas 13 Books Competition Report 11

Haw To Spend It Insurance Ind. Co. News ... Labour News Commodities
Company News
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Kennedy assails Row over differentials divides cartel Carter over **OPEC** rises

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

Japan's economy expected

JAPAN'S economy will grow contrast with the situation

by 4.8 per cent in real terms during most of the past year during fiscal year 1980 (April when Japan's economic growth

1980 to March 1981) according to has been domestically generated.

n the second half as problems followed by a new upward issociated with higher oil prices spiral of oil prices. It is segin to be overcome.

Growth will depend in part on the consensus of private a fairly sharp recovery of opinion of Japan's 1980 Japanese exports, which are projected to grow around 16 per close to the OEOD figure of

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amount of 53,837 will be paid per 11,000 invested; has another is reasonable to the most tax-elificient manner under current legislation and is a combination of a single premium policy and an annual premium endowment assurance, which qualities for premium tax relief. At the end of the year, the single premium policy matures and the guaranteed maturity value promides both the annual premium under the qualifying endowment assurance and your guaranteed income payment. The endowment assurance is then sumendeed for return your capital in full. The payment of the annual premium is arranged by you in the application form below. Your single investment covers the single premium policy and the first annual premium under the qualitying policy. FOR THE HIGHER RATE TAXPAYER the Bond provides particularly attractive returns. The net return to 40° is leapayers is 15.8° p.a. to 60°, larenayers 12.3° p.a. EARLY WITHDRAWAL. These attractive terms require investment for the full year. Should you unexpectedly need your money, however, the Company will quote a surrender value.

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tive guess.

to grow 4.8% next year

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

yesterday launched a frontal demand next year. assault on the Carter Administration, accusing it of conniving Energy Secretary, estimates at the latest round of oil price that the price of a barrel of oil increases by the Organisation of will rost between \$28 and \$30, Petroleum Exporting Countries compared with about \$25 before He alleged that Mr. G. William the developments of the last Miller, the Treasury Secretary, week. who visited the Middle East a month ago, had "invited OPEC

to gouge the American public

said that the Senator was guilty of outright fabrication and a definitional 3.1 per cent to the demanded that Mr. Kennedy provide justification for his charges or be held accountable for the definition of the content of the latest round will add accountable from the latest round of the contenting a price of \$28.50 for the latest round of the contention of the content

Precise estimates of the Combining earlier oil price impact of higher energy costs increases and those of the last Precise estimates of the

planning forecasts.

This will be slower than the

6 per cent growth rate now

fiscal year. But it will still be

enough to prevent unemploy-

ment increasing the agency

says.
It adds that the economy will

grow slowly in the first half of the fiscal year, but more rapidly

in the second half as problems

cent to \$122bn. This will be in 4.75 per cent.

begin to be overcome.

SENATOR Edward Kennedy ties for both production and Mr. Charles Duncan, the

will cost between \$28 and \$30, compared with about \$25 before

This would translate into at increase in the consumer price once more with higher prices." index next year. Combining oil
In a tart response, Mr. Miller price increases in train earlier index next year. Combining oil

The cost of energy is bound by between four and eight cents to be an important political a gallon from the current issue in early primaries next national average of \$1.02 per year, especially those in New gallon, and home heating oil by year, especially those in New gallon, and home heating oil by England. Mr. Kennedy's heart- 3.7 cents from about 87 cents

on the U.S. economy are hard week will reduce gross national to come by. This is because it product by an estimated \$82bn is by no means clear what the and will mean that by the end real international price of oil of next year unemployment will be, given the lack of agree- be 1.3m higher than it would ment in OPEC and uncertain- otherwise have been.

next March, followed by a reduced deficit of \$9.1bn in fiscal 1980. The 1980 figure, however,

is acknowledged to be a tenta-

Today's forecast takes no

account of the likelihood that the breakdown of OPEC's Caracas conference will be

BY RICHARD JOHNS IN CARACAS

tion of Petroleum Exporting forces. Countries (OPEC) conference in Neve Caracas on Thursday, Mr. Ali among more moderate OPEC Akbar Moinfar, Iran's ebullient members was that the common Minister of Oil, made the novel price structure, albeit a fragile proposal that in future the pro- one, might be established even ducers' association should hold if maverick revolutionary Iran its proceedings in a stadium. was "We have nothing to hide," of it.

he declared. Yet even behind closed walls and despite traditional OPEC secrecy, differences serious, not so much because between the member States were of the size of its increase, but all too apparent.

agreement on a common price action ahead of the conference meeting had been preoccupied

arbitrarily announced by Iran Kuwait. and Algeria wanted at and the \$24-a-barrel figure set least \$26.00, including a "surby Saudi Arabia three days charge" of \$2.

previously could not be bridged. Nigeria. usually in low

ing had been that prices set by other producers should be related, but could have moved a mandate to go up to \$25. To break the deadlock, he sub-

AT THE close of the Organisa- up or down according to market authority on Wednesday from Calderon Berti, the Venezuelan less on jealousy than or a

Nevertheless, the feeling was out of line and not part

As it turned out, Libya's pre-emptive move was more because of the way in which it Iran. Mr. Moinfar insisted, was justified and defended subwas neither a "hawk nor a sequently by Algeria and pigeon." But as expected, his Nigeria, as well as Libya itself, country proved to be one reason. In effect, it raised the issue of least an extra percentage point why OPEC could not reach differentials, which OPEC has

At the outset, the OPEC

Conceptually, Iran's unilateral escalation was more jarring to the cartel than Libya's jump to \$30.00. Until its dsintegrated this year, OPEC's price structure had rested upon the level set in the Gulf, which accounts for two-thirds of collective OPEC output. The understanding had been that prices set by a mandate to go up to \$25. To

appointed Dr. Humberto

appreciated this gesture as a which reached a strident pitch endure if it did not take major concession. Such a basic on Wednesday night. on Wednesday night. The more moderate camp

Minister of Energy, after the recognition of long-term market

premium grades. At the end of now-1970, for instance, the gap The between the "marker" and term Libya's top-quality oil was only

The origin of the trouble was time as temporary, most OPEC members came to look upon them as a permanent part of their differentials.

Here in Caracas, Saudi

Arabia, Venezuela and Kuwait there won't insisted that lower "historic differentials" should be That rem could have accommodated price restored. The top layer of the able, if not welcome, to Iran and Libya, which knew that their maximalist demands could never be approached.

"We were very close to an agreement," said a disgreement," said a disgreement, and a disgreem Their argument was based most successful meetings ever."

conference. But then came realities and the fact that no the dispute over differentials, unified price structure could the procedure of the could be structure. Opposition was fiercest from

did not deny the right of Algeria and Nigeria. It left the African producers to sell at Venezuelans, in particular, feel-\$30.00 or whatever price ing bitter and betrayed Now demand had sustained. But the view of the minimalists is they insisted that as disparity of that re-unification of the price \$4 above \$26.00 could not be structure will have to await a regarded as the proper different more stable and softer market, tial (as the term has tradition Sheikh Ali Khalifa al Sabah, ally been understood in respect Kuwait's Minister of Oil, of a relative quality, gravity and reckoned the appropriate time proximity to markets) because to make another attempt would it grossly over-valued those be three to six months from

The hope is that the short term surplus in the spring pre-dicted by Saudi Arabia, Venezuela and Kuwaii will prove their point that the hardthe various "surcharges" liners have grossly exagonizations imposed in the first half of this year. Described at the differentials. In particular, most OPEC market conditions could force

the top prices down.

Challenging this assumption,
Mr. Moinfar of Iran said: "In
the name of Ged Almighty,
there won't be an oil glut early That remains to be seen. The answer could be affected by the

Slip by Chase in Saudi relations

has moved quickly to de up in its relationship wi Saudi Arabia. Mr. Dav Rockefeller, its chairman ar chief executive, sent personal teler to Shell Abdulazziz al-Quraishi, the governor of the San-Arabian Monetary Agent (SAMA), to emphasise the changed its stance toward the kingdom.

n an extraordinary m understanding. Chase regional office for Sau Arabia, which is located Bahrain, inadvertently le senior members of the Sauroyal family to believe the Chase had downgraded in The episode has raised tw

irst, now has Saudi concer First, how has Saudi concer-risen to the point where son practical illustration of U. good faith is required in add tion to the verbal reassurance given to the Saudis by M William Miller, the Treasur Secretary, during his trip t Riyadh in Navember? Second, how have relations be tween Chase and the Nationa Commercial Bank and othe Saudi banks been affected

According to senior Londo bankers, Chase's head office i New York has asked all it to the NCB, at December 17, However, a Chase spokesman London last night denied tha any review was being under taken and stressed that rela

tions with NCB remained "ex Since the freezing of the officia Iranian assets held in U.S. banks, rumours have circulated wildly in Jeddah and Riyadh about the attitude o Chase and other major New York hanks towards Saud

The misunderstanding followed an approach to Chase's Saud office by the NCB, based in Jeddah, and the kingdom's largest commercial bank NCB requested quotations for deposits and short-term loans. Chase responded with an offer rate so far off the market rate as to deter any borrowing. But unknown to Chase, the approach had been made by

NCB on behalf of the Saudi

Arabian Monetary Agency, which was acting on behalf of

members of the royal family.

of a major policy change by

the bank towards Saudi Arabia. According to Chase,

however, the bid and offer

quotations which were made only reflected the bank's

global treasury requirements on that day.
The reaction within SAMA we

co-ordinated by Sheikh Ahmed

Abdullatif at the request of members of the Royal Family. It is not known what was said

to Chase's senior management, but last Monday in vice president in charge of

Chase's Saudi office, Mr. Peter

J. Nice, made a hasty visit

to SAMA's offices in Rived

to explain that normal tech

prompted Chase's response.

The text of Mr. Rockefeller

considerations had

Chase's response was clearly interpreted as firm evidence

Arabia.

a struggle by the Socialists, with tacit .Government support, to reduce the CCOO's power, which

U.S. economy continues to expand

BY OUR U.S. EDITOR IN WASHINGTON

IN SPITE of the ravages of traction in economic growth at the increase was accounted for cant, utility bills actually de-inflation and apparent changes the end of this year. by higher housing costs. clined, and, though petrol at the in the business cycle the IIS. The principal reason can be The great majority of Ameriin the business cycle, the U.S. economy is continuing to expand in real terms, a confidential Government report suggests.

According to very preliminary data, gross national product in personal income. Americans are the final quarter is running at a savings to finance purchases.

To may also mean that infla-Although below the 3.1 per cent tion, as measured by the conreal growth of the previous sumer price index, is biting unthree months, the expansion evenly. In November, for ex-retail prices were relatively dropped by 5.1 per cent. In flatly contradicts the almost ample when the index rose by moderate. Food prices, for in-November, real income fell by universal expectation of a con- a further 1 per cent, about half stance, only went up by 0.6 per a further 0.3 per cent.

the increase was accounted for by higher housing costs.

The principal reason can be found in the continued resilience of consumer spending. As the latest consumer price index, published yesterday, shows that inflation is rising faster than

his political masters in Riyadh

Moderate OPEC members

to offer \$26.00.

traditionally the

producers of \$30.00

crude to which the prices of

Such a solution was accept-

other varieties are related,

apparently continuing to reduce

that have resulted from the

Federal Reserve's tight monetary policies.
In November, with the exception of the housing and transport sectors, most increases in

the crash, was induced by main-

But it listed as contributing

causes McDonnell Douglas's

design of the engine mount and

deficiencies in the Federal Avia-

tion Administration's inspection

the Morgan Guaranty bank.

. In other developments in Iran

eight dead and over 70 injured.

• The spiritual leader of the

Kurds, the most militant ethnic

minority, rejected a Government

6 Ayatollab Hossein Ali Monta-

zeri, a senior member of the ruling Revolutionary Council,

called on the Arabs to use their

'oil weapon" against the U.S.

plan for self-rule.

tenance practices.

Yesterday's judgments may cent interest in the engineering

November, the price of home heating oil rose by just 0.4 per

Over the past few months the consumer has proven capable of withstanding the strain of what has been a 12.6 per cent increase in consumer prices since November of last year. During this period, real dispos-able (after tax) income has

Split over Spain's new

SHARP DIVISIONS between the Socialist and Communist parties over Spain's new labour iaw have seriously damaged relations between

The new labour law approved on Thursday by Congress, the lower House of Parliament after almost two weeks' debate, will now pass to the Senate but is unlikely to be substantially

The Communists and the Con-

it controls, were deeply hostile to the proposals, which, they argued, gave insufficient job protection to workers and were designed to emasculate trade union power. Behind the confrontation lies

labour law

parties, and short-term pros-pects for trade union unity.

changed.

It will replace present con fused and largely outdated legis lation that applied when trade unions were illegal and manage ment and labour were organised into the syndicates of the Franco era.

Before the Parliamentary debate the Socialists said they would support a moderate law aligning themselves close to the Government and reflecting an agreement in July between the Socialist General Workers Union (UGT) and the Spanish Employers' Association federation of Workers' Commissions (CCOO), the trade union

Ceasefire enlivens Rhodesia Stock Exchange

THE RHODESIAN ceasefire Salisbury Stock Exchange with an unprecedented burst of activity.

community, which dominates pusiness here, over the durability of the pact reached in London, turnover on the Rhodesian time for three years. stock exchange has broken all records during the past week. In the seven days to Tuesday, the day after the Patriotic Front finally initialled the ceasefire agreement, the number of Rhodesian shares traded in Salisbury topped 1m for the first time in the exchange's history. The value was Rh\$ 1.9m

(£1.3m), also a record. Since then, a slight note of caution has set in: the mining index up almost 200 per cent over the past year, topped out on Wednesday at 269.4, but the industrial index was still breaking records throughout the week, reaching 394.82 yesterday.

There is quite a boom going on," according to one normally phlegmatic broker. "There was a little bit of a flurry," said au-

The Rhodesian Stock Ex- brokers facing a large green agreement has been met in the change is a minnow by world standards, although it prides itan unprecedented burst of self on being the second largest activity.

In spite of widespread sceptiless than Rh\$ 500.000 (£338,000) rism in the white Rhodesian a day, compared with Johannesburg's 10m Rand (£5.9m). Although there is a trading floor, it has not been used full-"We have a very gentlemanly

type of arrangement," Mr. Peter Rawson, of A. W. Bradshaw, one of Rhodesia's six broking firms, said. "We meet in the morning for a call-over of prices, and again in the afternoon when the market closes. In between, we are in communication between our offices. . "There is a move to get the

market open all day. Business has picked up in the last six months, so perhaps it will happen in the new year-provided we get the right sort of outcome from the election.

secretary, Mr. Geoff Pooley room, with desks for each of the Africa.

buying and selling prices are from Rhodesian daily indices and writing the Press reports.

Most of the recent activity has been in dual-listed shares —those quoted both in Salisbury and London or Johannesburg-suggesting a good deal of foreign interest since the lifting of sanctions by the Indeed. because of the vagaries of exchange control. Rhodesian shares offer British investors some very attractive

Prices in Salisbury are generally about double those quoted in London. The reason is that the British investor gains from The Stock Exchange is some- two effective discounts-first thing of a one-man hand, as its from the financial rand vis-à-vis Johannesburg and then because admits. The dealing floor looks Salisbury in turn trades at a rather like a glorified school- 50 per cent premium over South

Another source of recent blackboard, where all the days London buying may have come chalked up. There are offices according to Mr. Pooley. They available for each of the brokers have had investments on the of the exchange ver goes back London Stock Exchange unto all all-day operation. Mr. blocked for the first time since Pooley himself is responsible the unilateral declaration of for everything from listing independence in 1965 and the requirements, to calculating the only way they can bring their money back to Rhodesia is to Rhodesian shares being traded in London.

Where the Rhodesian stock market goes from here is as uncertain as the rest of the Rhodesian scene. "We are waiting to see if the thing is going work," Mr. Rawson said.

"There is a lot of fear that during the election campaign the Patriotic Front will be making all sorts of promises of nationalisation. You can expect to see the market come off on the odd spine-chilling statement that is going to be made."

In the past there has been negligible investment interest from the black community-perhaps a dozen investors all told. There are proposals for listed companies to bring their employees into the market through some form of share distribution schemes and for the unit trust sector to be more vigorously promoted

telex has not been disclosed but a spokesman for the bank in London said: "Chase Man hattan has not changed its attitude towards Saudi Arabia's creditworthiness in any way and will continue to do business with them."

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the Japanese Government The Government forecasts a agency concerned with economic S11.3bn current account deficit for the 1979 fiscal year ending **Pol Pot**

replaced as Premier

reported to be removing Pol Pot from the Premiership in a bid to win international favour. But he may continue as a main source of power in the regime, controlling its guerrilla fighters, Reuter reports from Bangkok. He is to be succeeded as Prime Minister by the Khmer President. Samphan, one of the architects of the revolution that emptied the cities of Kampuchea and killed hundreds of thousands of people in the three and a-half year of Khmer Rouge rule. IRAN suffered a number of set- Atomic Energy Agency and the backs in European courts yes- Freych state. Said Citibank had obtained an attachment of Iran's 25.01 per

Czechs lose appeals

THE Czecholslovak Supreme yesterday rejected appeals by six members of the Charter 77 civil rights movement and confirmed sentence totalling 19½ years imposed in October on charges of subver-sion against the State, Anthony reports.



New S. Korea president Mr. Shoi Kyu-hah. 60, sworn in fourth President following the two months ago, declared that his "interim" Government will revise the constitution and restore democratic institutions by 1981, our Seoul correspondent enrichment group, to freeze In West Germany, a spokes. He also attacked Mrs. Margaret is the main source of the Com-reports. Iranian claims on France's man for Friedrich Krupp GmbH. Thatcher's support for the U.S. munist Party's political weight.

after

AMERICA'S National Transportation Safety Board, which is charged by Congress with investigating crashes, has It also says that McDonnell said that the probable cause of investigating crashes, has It also says that McDonnell said that the probable cause of investigating crashes, has It also says that McDonnell said that the probable cause of the cause of In its final ruling, the Board said that the probable cause of investigating crashes, has It also says that McDonnell decided that American Air Douglas and the Federal Avialines must shoulder most of the tion Administration must share the crash was separation of the engine from the aircraft on

Blame shared for DC-10 crash

blame for the worst domestic some of the blame. Chicago last May.

Tre Board has concluded that

Donnell Douglas DC-10 in which all 271 passengers were killed triggered by a 10-inch crack in

BY OUR FOREIGN STAFF

terday in its attempt to retain

control of its foreign assets.

ternational legal opinion is

strengthening in favour of court

action arising out of President

Jimmy Carter's freeze on Iranian holdings in U.S. banks.

Cifibank, the major U.S. bank,

scored two successes when it successfully defended its re-

Bank and won court support in

The Paris commercial tribu-

nal also confirmed an earlier

ruling which authorised Euro-

the Krupp industrial group.

The division of responsibility could have some impact on damages claims filed by relatives of crash victims. Unofficial

estimates have out these claims take-off, was at over \$150m.

The board's decision came

an engine mount and that the after two days of discussion, and reporting systems.

Iran suffers setbacks in courts

well deter the Iranian authori- concern. The award was made The verdicts indicated that inties from proceeding with a wide by a local coart in Essen which range of other legal actions in earlier gave the same right to U.S. and European courts. However, lawyers acting for the Iranian Central Bank in yesterday:
Paris reacted immediately to Fighting continued in the yesterday's negative ruling by Baluchistan minority area for saying they would take further the second day running, leaving saying they would take further action to secure the release of

fusal to release a deposit in \$50m France to the Iranian Central there. \$50m being held by Citibank West Germany to lay claim to second failure in the case. The the Iranian state investment in court declared itself incompea summary procedure. Court officials said the normal legal process could take a year or

dif, the French-based uranium more. In West Germany, a spokes- He also attacked Mrs. Margaret

British government. foreign

Christmas spending could set record

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

RETAILERS' HOPES of a year.

continued in the past few days. better value for money.

The pattern of sales, however. This view was endor is more confused than in recent years. Many clothing and footwear retailers have been badly hit by a fall in demand, mainly due to the recent warm spell. In addition there is a feeling within the trade that the merchandise is over-priced and not in tune with the fashions really wanted by consumers.

A number of these retailers have been forced into offering pre-Christmas price cuts-which is virtually without precedent in the retail sector.

But other sections of the retail trade have had an above-Christmas for sales. The Retail Consortium, which represents the bulk of the trade, said last night that it expected sales this month to achieve a 15 the buoyant sales of December last year. The December 1978. total for the retail trade was £7.8bn, and the consortium ex-

Mr. Richard Weir, director of trade in December to be some Rumbelows, the electrical 2 to 3 per cent higher than last goods chain with branches

NEB's microchip

for £25m go-ahead

THE National Enterprise Board fore he agrees to the second

go ahead with the second £25m tory sites to develop in the UK, stage of its INMOS microchip while in the U.S. it has started

It has already invested £25m in the project, and yesterday its reconstructed Board, under the chairmanship of Sir Arthur Arthur Knight is understood to have to persuade Sir Keith Joseph

decided that Sir Keith Joseph, to amend the Board's draft Industry Secretary, should be guidelines to give it more free-

the future of the project is continued backing for the NEB automatically assured. The re- to emerge from a back-bench

Keith at a time when the Gov-tion was delivered yesterday, ernment is preparing further Mr. Michael Grylls (MP for public spending cuts, In addi-Surrey NW) who is a leading

tion, the Inmos project has cri- critic of the NEB condemned

tics at a high level in Whitehall. the Government for allowing the

the NEB to try to find private ing £180m on BL and Rolls-sector partners to take over Royce—since the general elec-

As a result, Sir Keith may ask NEB to spend £220m-includ-

subsidiary asks

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

is expected to ask the Govern- £25m.

ment soon for permission to go ahead with the second £25m

quest will be received by Sir

some of the future funding be- tion.

record Christmas spending Mr. Weir suggested that the spree by consumers look likely problems faced by some retailers to be achieved in spite of early reflected the concern among fears of a gloomy level of sales. middle-class shoppers about Retailers throughout the rising costs of mortgages and country yesterday reported that bank overdrafts. This was the sales surge which started in making them more cautious in most areas two weeks ago has their buying habits and seeking

> This view was endorsed by the John Lewis Partnership, which has 18 department stores throughout the country. "All the evidence so far shows a very practical approach to present buying," it says. Latest figures for its department stores, up to

More Home News on page 18

the end of last week, show that sales were 19.1 per cent higher than in the same period last the estimated target of an 18.1 per cent increase, although the cumulative total for the past 20 weeks is only 16.6 per cent up. But while middle-class shop-

pers have been worried about rising interest rates, consumers without heavy financial commitments have been boosting the pects the December total this sales of the more down-market year to top £9bn. sales of the more down-market multiple chains, British Homes Stores and Dixons Photographic. the consortium, said that he exfor example have both had a pected the volume of retail good pre-Christmas sales.

INMOS is still looking for fac-

experimental production runs of

dom from Ministerial control.

Menawhile one of the first major criticisms of Sir Keith's

Conservative MP since the elec-

throughout the country, reports that sales in the past few days been above last year's. Mr. David Johnson, the company's chief executive, says that higher priced goods like video recorders, port able televisions, and television games have been selling better than anticipated in the past week or so.

Tesco, the supermarket chain, also reports record sales so far this Christmas. "All departments in our 550 stores are enjoying record sales," said Mr.
Ian MacLaurin, the managing
director, last night. "Last year
we sold over 1m turkeys and to
cope with the huge demand this year we started seling them at Christmas promotional price as early as October."

Tesco also says that drink sales are now a substantial part of its pre-Christmas sales. While London's West shops have had one of their worst Christmas trading periods for many years—helped by the fall in overseas tourists this year - retailers suggest that shoppers may be turning to local shopping centres for the bulk of their purchases this

The greater availability of credit facilities also seems to be helping sales. Credit Data, one of the major credit reference agencies, said yesterday that the number of applications for credit checking was expected to be up to 20 per cent greater than the half-a-million checked last Christmas.

Sharp rise

in British

TV sales

television sets rose sharply in

October, with a 40 per cent rise over the previous month.

until then to 1,047,000, according to British Radio Equipment Manufacturers Association

The association says that

sales are 7 per cent ahead of last year, and there is the encourag-

ing sign that the growth in UK

production of the popular small screen size means that an in-

creasing proportion of this

segment of the market is being taken up by UK manufacturers'

Small black-and-white televi-

sions are still popular. UK deliveries total 518,000 up to

October, which the association says is more than 95 per cent

of the 1978 total.
Imports are also running

ahead of last year with 565,000 so far compared with 430,000

last year. Sales are also high

figures,

Carpet manufacturer halves its staff after loss of £1.08m

BY RHYS DAYID, TEXTILES CORRESPONDENT

HOMFRAY, THE Halifax-based payments and plant closures carpet maker, is to halve its workforce to 800. It announced reconstruction plans yesterday and the directors hope to be necessitated by the UK carpet operating profitably by the industry crisis.

company, a leading volume carpet producer, lost £1.08m before tax in the year ended September 30 on sales of £39.4m, compared with £1.05m vious year.

Cuts will mainly affect the group's woven carpet factory in Sowerby Bridge, where spinning and weaving units will close. Three uneconomic coloration plants at Batley will also be losed and production concentrated on new, fast rotary printng equipment, to be commissioned next March. Mr. George Haigh, company

treasurer, said last night that demend had continued poor in the and the group had lost trad...onal export markets and had excess capacity. losses stemmed from high sterling exchange rates

competition from cheap U.S. exports. Stocks of finished rpets had been reduced in the st year but selling to reluctbuvers in a difficult market

ed proved costly.

has been taken into account in the last financial year, however, operating profitably by the second half.

The group hopes that cost cuts and new plant will enable it to compete successfully in the volume end of the world market. Capacity is not being cut and profit on sales of £40m the pre- capital spending of more than £2m is in progress, including a second new polyurethane foam backing line for which several advantages over conventional latex foam are claimed.

The Sowerby Bridge closures will take Homfray further away from the woven area, which is likely in future to account for only a fifth of its output Labour of last year—costs have concosts there were high. Mr. tinued to rise rapidly, and the Haigh indicated and Homfray

The company will still make woven rugs and squares. It expects prospects generally in UK carpets to improve from 1981, with the ending of over-capacity in the UK and a reduc-

tion in some of the U.S. producers' competitive edge. Employment in carpets has fallen from 43,000 in 1973 to 32,000 in the middle of this year. The group believes that mar- Last month, Associated Weavers, ket conditions are likely to the industry's biggest producer remain difficult and predicts a of tufted carpets, announced further loss in the first six that it was phasing out producmonths of this year. All expention altogether with the loss of diture associated with severance more than 1,000 jobs.

Agency planned to vet health service buying

BY DAVID FISHLOCK, SCIENCE EDITOR

CENTRAL procurement agency for National Health Service purchases is to be set up in the New Year, Mr. Patrick SALES OF British-made colour Jenkins, Secretary of State for Health, told MPs yesterday. He said in a Parliamentary Deliveries of U.K. colour sets totalled 136,000 in October bringing the total for the year written answer that be planned

to set up a supply council as a special health authority. The health service spends more than £1bn a year on equipment and supplies other than

The supply council will comprise 12 people of whom only three-the chairman, an official from the Department of Health and Social Security, and a representative of the health-care industry-will be drawn from outside the NHS. It is understood that the

supply council will be required from the outset to help to develop an innovative and export-orientated industry.

Caleb Brett settlement ends winding-up case

THE WINDING-UP petition of Brett lost its appeal against the Calebb Brett and Son, th ecargo claim in the Court of Appeal inspection subsidiary of the this week. Esperanza trading and transport group, was dismissed in the would not go to the aid of Companies Court yesterday Caleb Brett after IPRS—contafter the settlement of a \$2.1m trolled by Hamilton Brothers (nearly £1m) damages claim.

national -29 per cent above 1978 levels. and Supply (IPRS) after Caleb ago.

Previously. Esperanza said it

Oil - had successfully sued The money has been paid to because a 36,000 tonne oil cargo U.S. controlled inter- arrived in a largely solidified all Petroleum Refining state in Japan nearly four years

BRITONS LEAD WORLD IN LIKING CRACKERS AND THEIR BAD JOKES

Tom Smith's idea grows into a £20m snap

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THIS CHRISTMAS about 90m wrapped in coloured paper. pulled during the seasonal festivities — or about two crackers for every man, woman and child

Few consumer products have as concentrated a seiling -- and use — period as Christmas tionery company. crackers. Virtually all crackers sold are bought in the last two to three months of the year, but used only in the days spanning Christmas and the New Year. However, the main four

cracker manufacturers, whose total output is valued at almost £20m at retail prices, work all year round to meet the demand at Christmas. Since the third week in October, for example, the largest cracker manufacturer - the Norwich-based Tom Smith company—has been busy producing crackers for sale at Christmas 1980.

Tom Smith is the largest cracker manufacturer in the world and the UK is, not surprisingly, the largest market. Christmas crackers have spread to _ Commonwealth _ countries such as Canada, Australia and New Zealand and to Northern Europe, especially Denmark, but nowhere else in the world is there the same in-built tradition of pulling a paper cracker at Christmas-complete with snap, paper hat, novelty and awful

Yet although the inventor of the modern Christmas cracker is generally thought to be a 19th century London baker and confectioner called Tom Smith, the origin and subsequent development of the cracker were aided by the French and Germans. In 1847, so the story goes, Tom Smith had visited a barrel-shaped Yule log. Paris and noticed that the local confectionery was sold wrapped in coloured paper with the ends twisted round.

dinner (the forerunner of the modern after-dinner mint), became a modest success fo Tom Smith who was thus able to start up his own confec-

The exact development of the Christmas cracker from these humble origins is shrouded in some mystery since, apart from the financial records of Tom Smith's company, few other contemporary records exist of the cracker's development. But it is clear that over the next three or four decades, up until the end of the 19th century, Tom Smith and his family slowly evolved the wrapped sweet into the cracker more or less as it is known today.

One of the first developments was to put "love mottoes," printed on small slips of paper, inside the sweet wrapping. This practice has survived to this day in the form of the agonising puns and jokes that crackers and Sons. traditionally contain. The Tom Smith company has included some of the nostalgic original mottoes in its crackers this year.

Because of the limited shelf life in those days of confectionery, allied to an undoubted desire to innovate, Tom Smith experimented with wrapping other goods up in an attractive way. Little toys and notelties and even dolls' house furniture -were wrapped up in coloured paper with a twist at each end to be given as presents. As the presents grew larger so the shape of the cracker evolved-

But the cracker still lacked one essential ingredient-the tion capacity to meet the de-"crack." The story goes that, mand. Crackers, which were one Christmas, Tom Smith was only a seasonal part of their As a confectioner in London, startled by the crackling of a activities, were left out in the Tom Smith usually sold sugar log fire as he pondered new cold.

This led to a great deal of

the idea of providing a "snap" These wrapped sweets, often for his gifts.
given as gifts between adults at It seems likely that the successful technology for the snap -a tiny explosion caused by pulling two pieces of treated paper apart -- was imported from German firework makers towards the end of last century. The distinctive crack soon earned the wrapped gifts the term cracker.

The popularity of crackers at Christmas, apart from the fact that this was the main festive season in the year, was prob-ably due to the fact that most crackers were still made by con-fectioners. During the summer months, when the warm weather posed problems for confectionery manufacturers, confectioners would switch production to crackers for Christmas.

The populatity of the new crackers soon caught on towards the end of the nineteenth cenury, and even became respectable with special dehecame signs produced by such famous companies as Josiah Wedgwood

Stabilised

At around the turn of the century there were about 30 cracker manufacturers and development had stabilised. For the next 50 years crackers at Christmas became firmly established as part of the festivities. But it was at the end of the Second World War, when there were still about 15 different cracker manufacturers, that the next major shift in the industry occurred. The end of rationing for confectionery meant a sharp

helped by the desire to emulate release of pent-up demand. a barrel-shaped Yule log. Since the cracker makers were still primarily confectioners. they invariably switched produc-

and Clark, Nicholl and Coombs wrapping. Care is taken to taking an equal stake each in an enlarged Tom Smith cracker not likely to be repeated in any company which moved its headquarters from London to The outer wrapping with Norwich. Rationalisation has snap and cardboard tube then continued since then, until there passes along a conveyor belt are now only four major cracker manufacturers left.

about £5.25m, which is about crackers and they are packed half the value of manual and covered with shrink-film facturers' total output of wrapping by machine.

around £10m. (The addition — The two most often voiced of VAT and wholesalers' and retailers' profit margins brings the retail value of crackers up to almost £20m.) Tom Smith also accounts for

crackers produced. Its nearest rival, College crackers, also produces about a third of the volume output although its turnover is about half that of plastics. Tom Smith. This is because College concentrates more on retailers' own brand crackers. which are at the bottom end of the price gange. Tom Smith produces about a third fectioner. newsagent trade.

makers are Hovell's and Napier crackers this percentage falls who together make up the while at the top end (selling remaining third of the market. Until about 10 years ago higher, erackers were largely handproduced with machinery play-ing only a minor role. But the growth in demand, and the need to reduce costs, led Tom-Smith into mechanisation.

The first step in the process Involves machine trimming the hrightly coloured foil and tissue paper which will form the basic decoration of the exterior of the cracker. Other machines produce long rolls of into small tubes

The next stage is undertaken hand. Each cardboard tuhe is filled with the cracker conone box of crackers.

which processes the materials into the basic cracker. Trim-Tom Smith has a turnover of mings are then placed on the

The two most often voiced consumer complaints about crackers are that they cost too much for the standard of contents, and the jokes are so bad. Tom Smith also accounts for The cracker makers point out about a third of the volume of that most people expect crackers to stay as cheap as they were 10 years ago, in spite of the massive increases in raw material costs, such as paper and

Top puns

A typical box of 10 crackers will, after allowing for VAT and own-label crackers, with the retailer's mark-up, represent a remaining two-thirds sold true cost to the manufacturer through the grocery and con- of only 10p per cracker. The tobacconist and average value of the contents is about a third of the purchase The other two main cracker price, although for cheaper for over £30) the value is

Tom Smith uses a panel of its management to sort through thousands of jokes it accumulates each year to identify the best 24 which are used that year. Apart from the fact that people expect bad puns in crackers, the selection of jokes and riddles has carefully to ensure that no potential customer can be offended. Although the size of crackers

in recent years has begun to cardboard which are then cut shrink-inevitably because of rising costs—the largest cracker ever made (according to the Guinness Book of Records) was 45 feet long and eight feet in loose in a paper bag. But, which still enjoyed only a rationalisation by cracker manutents—a gift, motto, and party diameter. It was built for BB copying the French idea, he modest success. The snap and facturers, including conhats—and is placed, together television's Record Breaker, began to sell the almonds crackle of the firs gave him fectioners Rowntres MacIntosh with the snap, on to the outer show on December 27, 1974. diameter. It was built for BBC television's Record Breakers'

BA fuel bill hits profit forecast By Michael Donne, Aerospace Correspondent

THE OUTLOOK for British Airways' finances in 1980 is poor," with soaring fuel prices cutting into the airline's profit forecasts.

Mr. Roy Watts, chief executive, says in the latest issue of the airline's staff newspaper that BA has already announced the withdrawal of many of its older. less fuel-efficient aircraft and if fuel costs continue to climb. we may have to speed up that process. While the airline has carried

a record volume of business this year-about 15 per cent ahead tinued to rise rapidly, and the airline still has much to do to would continue instead to make itself "a simpler, leaner. develop tufting. But among the bright spots of 1979 has been the Concorde. which has made "a respectable £5m surplus" on the New York route to set against losses on other routes (to Washington and Singapore).

The airline plans to start new routes in 1980. "In the Far East we shall serve Peking and Manila, and we hope to operate to Jakarta and Seoul."

Builders to pay Ronan Point bill

BUILDING CONTRACTORS Taylor Woodrow Anglian must pay damages over the Ronan Point disaster 11 years ago, a High Court Judge held in London yesterday.

Four people died after a gas explosion and partial collapse of the 22-storey East London tower block flats in May, 1968. Mr. Justice O'Connor said that Taylor Woodrow had failed in its duty to design and erect a building in which gas could be safely used. But it would not be right to find the company guilty of negligence. In a two-hour reserved

judgment, after a 41-day hear-ing, the judge ruled that Taylor Woodrow was in breach of contract and that the London borough of Newham was entitled to recover from the company almost all the cost of repairing the physical damage to Ronan Point and the cost of strengthening it and eight other 22-storey sister blocks of flats.

He had been asked to rule on liability only. Damages and the question of costs will be decided later.

In the mammoth legal battle, unofficially estimated to have cost at least £250,000. Taylor Woodrow denied breach of contract and negligence, and the action was, in effect, a contest between insurers.

Mr. Justice O'Connor said that an explosion occurred in flat 90 on the 18th floor in the south-east coroner at 5.45 am on May 16. Following this all 22 storeys in that corner collapsed.

As a result of a Government inquiry Ronan Point and its eight sister blocks had to be strengthened and court action had been brought to decide who was to pay. Dealing with the building

contract. the judge said it was an express term that the block should be piped for gas. Taylor Woodrow had a duty to design and crect a building in which gas could be safetly used.

Clocking' move The Motor Agents' Associa-

tion and the Scottish Motor Trade Association yesterday called for the registration of all car dealers to deal with the practice of "clocking"—the tampering of mileage readings.

Cause of air crashes The Government is to make

on the publication of information about the causes of military flying accidents. Defence Under-Secretary Geoffrey Pattie said selling at £1.60 in the shops yesterday. This year 24 fixed-will, after allowing for VAT and wing aircraft have been lost or damaged beyond repair.

Planning plea

Government proposals allow exploratory mining without planning control will deny local authorities the power to stop large areas of surface land being stripped, the National Housing and Town Planning Council has said.

Cost of students

The cost of providing courses for the 4,300 Iranian students in higher education in this country last year was about £11.4m, Education Under Secretary Dr. Rhodes Boyson said vesterday in a Commons written

Valve maker closes

NEARLY 120 jobs are to be lost in Glasgow in the closure, announced yesterday, of Weir-Pacific Valves, a Weir Group subsidiary, which makes spe-cialist steel valves.

Dockers support renewed blacking

BY RAY PERMAN AND ROBIN REEVES

vesterday agreed to the pleafrom Welsh miners' leaders to coal shipments destined for the and has been liaising with steel Steel Corporation's Llanwern steel works.

And the dispute could also affect British Steel's Hunterston ore terminal, opened only a month ago after a six-month inter-union argument.

The decision by Newport year, dockers followed approval of the The miners' action at a Wales TUC meeting of all unions involved earlier in the day. It will pre-vent the bulk corrier "Cas-paria," which is due to arrive on Christmas Eve, with a cargo of 20,000 tonnes of U.S. coking coal, from being discharged.

Another 20,000 tonnes shipment, aboard the "Aireus," is scheduled to arrive shortly after

Christmas. Yesterday's move was not backed by members of the National Union of Railwaymen who operate the lock gates, who said a should be sorted out at national level. This suggests that, unlike the " Maria Lomos three weegs ago, the ships may enter the part, though tugmen are understood to be supporting the blacking.
The miners' move follows the

Government's refusal to introduce a coking coal subsidy to the union says that the issue discourage BSC from stepping of imports had to be considered up its foreign purchases at the expense of domestically-pro-gionally duced coal, taking advantage of The Scottish area of the NUX the £10 a tonne lower world BSCs switch to imports will a national conference on coal lead to major pit closures and imports.

DOCKERS AT Newport, Gwent, redundancies in South Wales and elsewhere. The miners' union is watchresume blacking of U.S. coking ing the situation at Hunterston

> and dockers' unions through the Scottish TUC.
> The issue is to be considered the TUC nationalised industry committee on January 4 and by the national executive

of the NUM early in the new The Steel Corporation 22ve wide publicity to unloading of the first iron are carrier at the terminal, on the Lower Clyde, but has made no official an-nouncement about the terminal's use, supplying coking coal for the modernised Ravenscraig steel works at

Motherwell. One vessel, the 127,000 tonne Liberian-registered Oren Miner. has already delivered the first imports of Australian coal to the terminal and other ships are expected early in the new transfer imports to Hunterston from Rothesay Dock, Glasgow, which cannot accept large bulk

carriers. British Steel claims that the use or Hunterston for coal is merely an extension of the existing policy, which has not been opposed by the NUM, but on a UK scale and not re-

has promised full support for market price for coking coal. other miners and is pressing.

The NCB has warned that with South Wales and Kent, for

recently modernised at a cost of

BSC's overall crisis package

Yesterday's deal is based on

is to cut workforce by 52,000 to 100,000 in the next few months.

50 weeks' wages and 10 weeks'

holiday pay to compensate for BSC's 1977 pledge to maintain

steelmaking at Shotton until at

£65m pay-offs agreed for Shotton workers

BY ROBIN REEVES, WELSH CORRESPONDENT

RECORD redundancy payments finishing-coatings totalling £65m were agreed early yesterday to bring about early closure of iron and steelmaking at the British Steel Corporation Shotton Works. Deeside, North Wales, with

6,420 redundancies. Severance payments from £22,000 for long-service emplovees to £4,000 for the most recent arrivals, were agreed Shotton. The average golden handshake will be around \$10,000 Some \$55. £10.000. Some £37m of the cost will be met by BSC uself. The rest will come from Government

The first 900 men are due to leave on January 19, and the rest by the end of March.

the 4,229 due to stay on in the closure dates.

ment. BSC conceded a union demand to maintain Shotton's hot strip

rolling mill on a car-and-mante-nance basis. The decision will be reviewed in a year. steelworkers other

Mr. Peter Allen. BSC Welsh threatened with redundancy division managing director, under the cuts are unlikely to hinted that several hundred receive as generous compensamore redundancies could be tion as their plants have never added to the total from among been subject to notification-of-

Settlement at Texaco

TANKER drivers and depot workers at Texaco have accepted a pay offer which the company says will increase average earnings by just over 21 per cent.

This will increase the prospects of settlements at other oil companies based on their existing offers which are broadly in line with the Texaco settlement. Similar offers have been re-

cluding Esso, where drivers are operating an overtime han. This suggests that these companies will have to make some changes in the way they are structuring their pro-

posals. The Texaco offer involves an increase of 18 per cent on hasic rates together with a further 2 per cent on other payments and a £150 lump

Agency journalists fail in Fleet Street parity bid

Britain's national news agency -yesterday tailed in a bid to achieve pay parity with national newspaper journalists in Fleet Street. The Central Arbitration

Committee decided that the journalists' claim under schedule II of the 1975 schedule II of the Employment Act was "not impartiality of its reported well-founded." The union had the committee.

"A newspaper, on the other and of fact and salary for a PA journalist was hand, is a mixture of fact and £7.752, compared with an aver- opinion, comment, advertiseage on national newspapers of ment and a mass between £8.350 £11.300. In its reserved decision pub-vates a style to appeal to a cer-

lished yesterday the committee tain market."

Union of Journalists employed PA was linked with newspapers by the Press Association— in a single section of a trade product of a news agency was the news itself, while that of a newspaper company was the newspaper.

"We think that the two products differ. The high reputation of the Press Association derives from the accuracy and

material. It deliberately culti-

'Scandal' says Jenkin

BY GARETH GRIFFITHS

cribed as "scandalous," industrial action by the Association of Scientific, Technical and some risk to patients safety.

The union has imposed a advice. strict roster working rule since allocation of work in the emermedical laboratory technicians tory technicians. involved have been asked by the the action. The dispute is over increases in at home and call out allowances.

MR. PATRICK JENKIN, Social Later, he said the situation Services Secretary, has des was more damaging to the National Health Service than the six-week Charing Cross hospital engineers' strike. Trade unions had protested about cuts Managerial Staffs in the blood in NHS services but all over the transfusion and pathology ser- country cuts in service were now being imposed by laboratory staff on official union

The Government had told November 1, slowing down the health authorities to resist cutting other services to patients, gency services. The 16,000 in fund increases to the labora-The technicians want at home

union if they want to step up allowances on call to be increased from £3 to £10 and call out allowances from £4.55 to

Quietly down the hill

THE EXCITEMENT generated chase of Bluebird Inc. the at the approach is understand. Beecham was in high spirits this in the stock market at the end biggest U.S. ham producer. able. The two companies have week fielding questions over the of last week turned out to be less well grounded than had at first appeared. There was of most of its creameries to the some nibbling at the long tap. Milk Marketing Board. The Treasury 14 per cent 1998/2001, at £603, but nothing like enough to buy out the Government Broker, who probably still holds around £500m nominal. And equities failed to find any follow-through buy-ing, which meant that the FT 30-Share Index lost most of last week's gains on Monday alone.

One of the problems for equities was that the National Enterprise Board took advan-tage of the firm conditions in the market for ICL shares to place the Government's 25 per cent shareholding in that company. This netted £38m for the Exchequer, but did the market as a whole no good at all: since then it has traded at record levels, cash is a com-quietly down towards Christ- fortable thing to hold. This

Off the float

Northern Foods and Unigate. which both reported this week. are following parallel lines of development away from the milk businesses which provide their staple earnings. Both companies are trying to reduce dependence on this source—for all the cash-generating qualities of liquid milk, there is a little room for growth in the business once it is being the business once it is being Marsh gas run as efficiently as possible. And being squeezzed, politically speaking, between farmers and consumers is not always very comfortable.

Northern is further along the road of redeployment. It has pursued an aggressive, and on the whole very successful. strategy of acquisitions. After a flirtation with the brewery a fliration with the brewery sector, it now seems to have recently concluded that any settled on cooked meat as the structure acceptable to Marsh

F.T. Ind. Ord. Index

Ashton Mining

Bowring (C. T.)

B.E.T. Defd.

Ferranti

Monk (A.)

Oakbridge

Racal Elect.

Utd. Carriers

Zambia Copper

Scottish & Newcastle

BY RICHARD LAMBERT

in all the unit trusts managed

Group is absolutely and com-

assurance companies."

understand why.

or administered by the M & G

That was the unequivocal

statement with which M & G

opened its Press conference in

London vesterday, and the point

was made again and again in the

course of the meeting. One can

Over the past decade. M & G

has built itself into one of the

most widely admired invest-

ment management organisations

inthe country. It now looks after

the best part of £1bn worth of

the public's money. In a busi-

ness which is built on confi-

dence, the news that a substan-

tial deficiency has turned up in

is potentially very

one of its life assurance com-

policy holders. The potential

deficiency, assuming the worst

out of shareholders' funds,

M and G has already trans-

ferred £2m of its shareholders'

funds into the life fund as a

step towards covering the

liability. And Kleinwort Ben-

has undertaken to pay up to

another £5m into the fund in

ing deficiency. M and G has

undertaken to reimburse the

In return, KB will take an

option on shares and convert-

ible loan stock in the manage-

ment company. As a result, its

shareholding could rise from

But this will apparently make

Moreover it would have been

impractical to transfer a much

bigger sum out of shareholders'

funds than the £2m which has

already been handed over. M

and G faces big capital gains

tax liabilities if it sells off its

of its reserves are overseas and

investments: in addition some M & G's exempt funds.

37 per cent to 51 per cent.

bank for any amount so paid.

which amount to around £8m.

(CL

F.T. Gold Mines Index

Dunbee-Combex-Marx

Hawkins & Tipson

Unigate, one stage behind. MMB's payments so far leave £38m of net cash in Unigate's balance sheet, and the group is clearly in a position to make a major acquisition. All it has done so far is to agree to buy the Telfers meat business which Lyons brought into the Allied Breweries group, but this will only cost some £9m.

LONDON

ONLOCKER

Unigate is in no hurry to spend: with a recession approaching and interest rates fortable thing to hold. This week it produced interim profits up from £15.1m to £18.3m, while Northern's full-year figure emerged at £25.5m year both companies could earn about 12p a share, fully-taxed, and both shares stand at around 110p. Unigate's generosity with its interim dividend gives it the

MARKET HIGHLIGHTS OF THE WEEK

Y'day

255.6

126

187

62

139

"THE POSITION of unitholders part—maybe 5 per cent—is

pletely protected, as is that of £7m. it would have been a very

all individual policyholders and costly exercise to transfer any

annuitants within all the group's surplus back to shareholders

Change on

Week

-10.8

+17

+ 9

--24

+14

This year's Christmas party at C. T. Bowring may have been tamer than most. News that Marsh and McLennan of the U.S. was contemplating a formal takeover bid for the British insurance broking group inspired little festive cheer on the Bowring board.

major interest to countermajor interest to counterbulance milk. It has followed regarded as in the best interests up the acquisition of Pork of the shareholders of BowFarms in the UK with the purring." The group's bitterness

Hìgh

5.822

274.6

143

145

148

406

430

72

102

190

276

77

154

represented by gold builton.

If the eventual provision does

The result of all this is that

M & G's shareholders have

taken a knock, and so has the

group's ego. But the group's clients need not be distracted

from their Christmas frolics.

The really intriguing question, however, is whether M & G

is likel yto be a lone victim. Mr. Caldecott said yesterday that he did not think M & G

was the only group involved in

this kind of business. The

group's financial year ends in September—and it first got word of trouble three months

ago. Nearly all the insurance

companies have a December year end. Some of them must

be awaiting their New Year

M - G. Mr. Andrew Caldecott

of M & G and is also a vice

chairman of KB, said that the

dence. There is no question of

changing what it has long

regarded as a highly successful

Mr. I aid Hopkinson, who

runs in investment manage-

group's new managing director

and deputy chairman. He said

"totally happy" about the

future of the group in its new

shape, and that everyone was

The problem relates to a

committed to staying with it.

tiny part of M & G's business.

Since 1968, one of its life

asurance companies has been

writing foreign life assurance

business by reassuring business

placed with it by a number of

independent life assurance com-

paines resident outside the UK.

Typically, the original policies

have been variations on the

theme of single premium

linked insurance bonds, which

have been invested in one of

Similar asurances came from

post trepidation.

invelment team."

However, it is quite clear that no difference to the bank's long

the victims of this upset are standing relationship with the shareholders in the manage. Mr. Andrew Caldecott.

ment company, not the unit or who is taking over as chairman

possible outcome is £7m. That bank "recognises that M & G's

would have to be provided for success depends on its indepen-

son, the leading merchant bank, ment side of M & G and is the

order to wipe out any remain that the investment team was

turn out to be much less than

M & G's Christmas cracker

Low

406,3

129.9

96

98

2201

34

398

168]

55

from 1907 and it was Bowring which initiated talks with Marsh in June last year to explore the possibility of linking resources direct involvement in the comand pooling profits.

The plans were disclosed in ties. September 1978 and caused enough of a stir in the insurance community to spawn a brood of imitators. It subsequently became clear to Bowring, however, that the U.S. broker envisaged more a controlling interest than a merger of resources and even though Bowring had taken on extra staff to accommodate the anticipated increase in business, talks

The clear opposition of the

Bowring board is not the only obstacle for Marsh to overcome. The financial burden of an acquisition would be punitive. even for a group which claims to be the world's largest insurance broker with net profits for the first nine months of this year of \$76.7m on revenues of \$398.5m. The purchase would probably cost Marsh over £200m or close to half its own capitalis-ation. Aside from the problem of swallowing such a large fish, Marsh will come face to face with the Lloyd's of London ruling that insurance interests outside its own market should fronted this regulation before. in its abortive attempt to acquire the whole of Wigham Poland. It is clear to Lloyd's, however, that alienating U.S. brokers could prove counterproductive by stimulating the growth of the fledgeling New York Insurance Exchange. The venerable London institution is nicely poised on the horns of a

Out of toytown exhausted Richard

Absence of support

U.S. sub's assets sold

int. figures/bid talk

Bigger interim loss Adverse comment

Poor preliminary results

Int. loss & div. omission

Sydney bid rumours

Continental buying

NEB stake placed at 445p

Lifting of Rhodesian sanctions

Broker downgrades profits est.

Lex Service increases stake to 28%

Mr. David Hopkinson

income and gains on this fund suspects that UK residents are

were tax exempt, under the ultimately involved in the

rules relating to foreign life policies concerned. Not surfunds. Until now, the tax prisingly, the tax exempt status

of a

support.

According to Mr. Roger ing capital would have looked

Laker. M & G's actuary, it on the low side for a group of

'foreign life fund"

depends on its policyholders

However, the Revenue is not

building its case on any

general principles. Rather, it

is pouncing on technical details

covering the precise wording

of the reassurance contracts.

affair is expected within a

matter of months. M & G is

hopeful that any deficienty will

turn out to be very much less

than £7m. But since agree-

ment has yet to be reached on

a precise figure, the group has had to turn to Kleinwort

Benson for its guarantees of

The most important reason

for this is to reassure the public

that a major financial institu-

tion is standing squarely behind

the unit trust group in its hour

of need. M and G concedes

that otherwise there would have

been " a real risk that our work-

The final decision on this

actually living abroad.

inspectors have dealt with it on

But the Inland Revenue is

now contesting this tax exempt

status of the fund. M & G re-

assured the business on the

basis that it was providing a

gross sum. If the taxman has

his way, it will have to be

treated as a net sum. The

difference between the two-

taking the present value of the

potential future liabilities-

this way? Mr. Caldecott sug-

gested yesterday that "avoid-

ance of tax was probably an

objective of the policyholders"

of the insurance companies in-

volved, which were based in the

Channel Islands, Bermuda, and

Revenue's attack could "very

well have to do with a tougher

attitude towards cracking down

the Isle of Man.

on tax evasion.".

M & G had assumed that the appears that the Revenue our size."

He conceded

Why is the Revenue acting in

could be as much as £7m.

just this basis.

Disappointing 1st-half profits

Fluctuating builion price

5% stake in Phillips' oil find

Uncertain oil price outlook

Poss, bid from Marsh & McLenna

his latest deals to extricate Dunbee-Combex-Marx from pany's burdensome U.S. activi-

been under intense pressure to find a way to stem the losses from the Louis Marx subsidiary. deficit compounded by the hasty integration into the group of the Aurora acquisition. To date U.S. losses have probably approached £10m.

He first announced that the group was selling half of Louis Marx's product lines to Empire of Carolina, a U.S. quoted toy maker which is also DCM's single biggest competitor across the North Atlantic. In return. DCM will get a 25 per cent equity stake in Empire and Boardroom representation.

The share offer is worth group turnover.

Twenty four hours later Mr. sale and distribution of Aurora's

Payment to DCM will be on a could gain the non-nuclear royalty basis index linked to part of the contract. Louis Marx interests in the U.S. should now all be profitable.

managing director, admits that ment cash can be ruled out in the company's excursion into the the present political climate.
U.S. has been an expensive ex-"we have now got rid of the

Govt. Secs. 65.30 64.38 64.11

Fixed Interest 65.90 65.11 65.39

Indust. Ord. 421.3 423,6 417.5

Gold Mines 264.8 261.7 240.5

l'tl. bargains 15,753 16,861 16,661

Capital Gds. 215.21 212.42 210.76

(Durable) 195.26 197.44 198.64

Cons. (Non-Durable) 206.71 207.25 208.0

Inds. Group 210.36 209.60 208.0

500-Share 249,20 250.84 250.19

Financial Gp. 182,04 179,57 174,65

All-Share 231.83 231.55 229.48

Red. Debs. 49.59 49.43 49.57

Dec. Dec. Dec.

U.K. INDICES

FINANCIAL TIMES

week to . 21

FT ACTUARIES

cancer." For shareholders, the news could not be a better Christmas present .-

Nuclear blues

After 10 years of nuclear muddle, it would have taken a a business association dating telephone from New York shout bardened optimist to hope that this week's Government state ment on nuclear power would introduce a clear-cut policy. In spite of the announcement of a substantial 10-year building

> total of 15,000 megawatts of three to five years." nuclear capacity to be ordered between 1982 and 1992, costing £10-£12bn. This is rather more than one big station a year. At the same time it announced that — given the necessary consents—the next station to be ordered would be a U.S.-style pressurised water reactor (PWR), in contrast to the Brtish-designed advanced gascooled reactor (AGR), although construction of two of these will continue to go ahead.

The Government gave away The share offer is worth no clues as to which technology around \$3.6m to DCM for which would be specified in the main Empire gets annual sales of programme. The UK companies roughly \$50m to double its own have invested heavily in AGR turnover.

enty four hours later Mr. the whole of the programme m announced the second his rescue package. The would be working near capacity.

If PWRs are chosen, foreign AFX road racing system and a companies would obtain the new line of electric trains will orders for the guts of the be taken over by Leisure Dyn-reactor and the pressure vesnot normally hold more than 20 amics Inc., another quoted toy sel. leaving companies like per cent of a Lloyd's Broker, company, while production will Babcock out in the cold. Marsh has unsuccessfully con- carried out in DCM factories although UK civil engineers and Singapore and Hong Kong. turbine manufacturers like GEC

> It would take at least four U.S. inflation. The twin deals It would take at least four should mean that the retained years and considerable investment from the UK companies to are unlikely to invest without Mr. Meecham, DCM's joint firm contracts, while Govern-

> perience. He says there will be that it is delaying its decision certain heavy write-offs in connection with the U.S. involve-PWR operates. This is unlikely ments but more importantly, to be finished until the 1990s, when the 10-year programme will be completed anyway.

BEST AND WORST PERFORMING

SECTORS IN FOUR WEEKS FROM											
NOVEMBER 29											
	% change										
Discount Houses	+ 9.4										
nsurance Brokers	+ 83										
Hire Purchase	+ 8.2										
ingineering Contractors	+ 6,5										
nsurance (Composite)	+ 6.5										
fining Finance	÷ 6.1										
All-Share Index	- 0,4										
l'extiles	- 4.1										
Mines & Spirits	- 4,8										
CONSUMER GOODS	1										
(DURABLE)	- 49										
oys & Games	- 7.4										
t. Electronics, Radio, TV	- 8.3										
	1										

The sages . . . do they know their onions?

TODAY'S DEPRESSED stock market apparently discounts lots of bad news. Historically, periods with stocks selling at index at the dose of business on Wednesday and the percentage char ities.

a substantial 10-year building periods with stocks setting at index at the close of business on weenessay programme, the UK power plant low price earnings multiples between the two.

For over 12 months he has construction industry is still in the dark over what its forward plan and at discounts from book to the dark over what its forward value have been the precursors. New York Stock Exchange Composite 53.62 value have been the precursors. That's what Standard and Poors 500 index we expect over the coming American SE Market Value have 150.56 value for the coming of the coming

Thus are the Wall Street sages rolling out their year end. wisdom once again. The quotation here comes from the Value Line Investment Survey, one of Wall Street's most popular and influential investment guidance services, but it could have come from any of a hundred sources.

NEW YORK

IAN HARGREAVES

It is not the act of a gentle-man to turn back the pages and remind ourselves what the same sages were saying a year ago or three years ago, but at the risk of spoiling everyone's Christmas it is a necessary precaution.

Value Line, again singled out because it is typical rather than exceptional, was telling its readers a year ago that stock prices were at levels comparable to past market bottoms and that

"barring some unforeseen catastrophe" investors would start shortly to bring rational forces to bear on the market. Really sticking its neck out, Value Line stoutly announced

that it was standing by its forecast that the Dow Jones indus-trial average would probably be around 1.500 to 2,000 in the early 1980s. Although a fiveyear-old forecast that the 1,500 mark would be reached by the end of the decade was, bashfully, withdrawn on Thursday when the Dow Jones closed at 843.4.

To maintain the historical perspective, it is now no less than 13 years since the Dow hit 1.000 for the first time and ever since then it has struggled to even repeat the performance, et alone surpass it. and Rubber, which has In fairness to the Wall Street struggled with a shot-out let alone surpass it.

analysts, it must be said that market) found it hard to carry the crooked focus of their forecasting lenses has been shared this year by almost every pro-fessional with an eye on the U.S. economy. Indeed, the descriptions of the economic scenario published a year ago are in many cases remarkably similar - 9.4 to those available in today's

Over the Counter Composite

real Gross Domestic Product

If it was a bad year for fore-

casters, 1979 was less unkind to

American business. Thousands

of companies turned in record earnings, although by the third

quarter this growth had started

a dramatic slip in key areas like

the car industry.

For the oil companies it was

104.70

up 12.50 up 60.63 117.98 up 26.84 The U.S. economy is slowing hundreds more smaller dea down, interest rates will fall, however, especially in the fir the Dow will climb because in nine months of the year, an

up 15.63

had their moments of glory, be were not between them able overcome the overwhelming in pression that 1979 was another

At the heart of that lack confidence was anxiety create by the spreading effects of th troubles in Iran, pressure the U.S. dollar and resultar pressure on U.S. inflation, which a year of years, with huge earnings growth, a doubling of the value of their subterranean is now uncomfortably pegged i double digits for what mose economists regard as the for-

assets and a resulting hue which tinged with gold every company with oil related interests. Even on Wall Street's blackest day this year. October 8, when the market dropped like a stone in the awake of a stiff monetary belt tightening exercise by the Federal Reserve, the shares of Exxon gained a frac-

seasonal festivities. This is the principal reason for the disparity of the various indices shown in the table. The high fiver, the American Stock Exchange Index, has coasted to new peaks because it is composed 35 per cent of energy

The Dow, loaded down with cyclically weak performers (such as steel and car companies) and faded blue chips (IBM, which posted a succession of declining quarterly earnings figures, and Goodyear Tyre

the burden of higher than average exposure to general future of the world economy. If oils provided the market

with its only consistent boost factor they also produced the

vestors have "looked beyond" the blip in the economy and these provided most of the loc impetus in the market welcome the decade of the bull. Other sectors, such as a Yesterday the first figures on lines, engineering—and more r U.S. economic growth in the final quarter of this year sugcently defence related stock gested, to almost everyone's dismay, evidence of continued

> year in which the U.S. inves ment community witheld its co-fidence and its money from stocks.

> secable future. But the underlying message of any commentary on forecast must be that they are be-avoided by all except those wit a thick hide. It is even impos pen in the next seven days of stock exchanges whose active ties will be interrupted by

The almanacs and gazette remind us that Wall Street ba enjoyed a Santa Claus rally in the six days spreadove between the old and new yea on all except five occasions in the last 27 years.

Pessimists note that Senta' inclination to keep his nose ou has, however, been mor marked in recent times. Two of those five missing visits were in the last three years. The statistical significance of

this unlikely bit of analysis is that on most of the occasions when the year end rally has failed to materialise. Wall Street has found the new year market sentiment about the turned out to be one of stron; market retreat.

So my Christmas message is: If you see Santa getting out of stocks in the next week, follow years most dramatic takeover, with the record \$3.65bn Shell him. His forecast is likely to be Belridge Oil deal. There were as good as anyone else's.

and a happy Old Year

DING, DONG, merrily go the at end-1978 an dsilver \$23.40 from the mining front this week Christmas bells. The cash regiagainst only \$6.06 per ounce. sters, however, may be playing Tin comes out at £7,560 per a less cheerful tune this time round as the world economy against 445, zinc £344 against looks apprehensively towards £347 and free market nickel 1980 prospects

Recession is with us and has been for longer than perhaps that the UK industrial index made a cheerless close to 1978 at 470.9 and is now only 419.6 shares can relax and enjoy while Gilt-edged stocks have their Christmas. In a fortjust about fought 1979 to a

In sharp contrast, 1979 has been a very good year for almost all mining shareholders and not just those with gold shares who must have nearly doubled their money. Generally speaking. London share prices show gains, often very substantial, in all

mining sectors. The rises are all the more striking when it is remembered that most of the shares are overseas-registered and that the now abolished dollar premium accounted for nearly 30 per cent of the prices at end-1978. And we were so worried about the passible reduction, or disappearance, of the premium! Let us take a look at price movements selected at random from the various sections, leaving aside the gold mines. Of the London-registered mining finance issues Rio Tinto-Zinc are now 320p compared with 226p a year ago. Selection Trust 544p against 442p while despite its many problems Charter's shares are virtually unchanged on

balance at 128p. After reaching 482p, shares of South Africa's De Beers diamond giant are only modestly on balance at 412p higher against 391p but Anglo American Corporation comes out well with a price of 532p against 302p. In Australians, Western Mining are 168p against 139p. MIM Holdings are only 190p against 197p, but allowance must be made for the interven-

ing one-for-four scrip issue. Malayan Tin come out at 485p against 365p, although not all Tins have done well. In Coppers, Messina stand at 130p egginst 56p and Zambia Copper Investments at 40p against only 11 p. in line with the rollercoaster price of antimony, a great deal of imagination to Consolidated Murchison have realise that the gold price risen to 330p from 170p, Shares of Canada's nickel

giant, Inco, are level-pegging inc even higher dividends next at £101 while the South African Rustenburg Platinum is priced at 183p against 94p; incidentally, both Rustenburg and Impala have again raised their platinum selling prices this week, to \$420 from \$380 per

As far as metal prices are concerned gold is \$478 per troy ounce compared with only \$226

tonne against £6,990, lead £537 \$2.90 per pound compared with

Where then, do we go from here? For the time being there is no hurry to go anywhere and holders of mining night's time, however, when we have entered a brave New Year. I will have some suggestions to put before you.

Gold scene

Meanwhile, I offer some comments on the gold mining scene that have been made this week by Messrs. Dennis Etheredge, Gerald Langton and George Nisbet in their chairmen's statements with annual reports for the year to September 30 of the Orange Free State gold mines in the

Anglo American group. Their summing-up is that tions in the bullion price are to be expected remains favourable."

They still see gold being preferred to paper money-which is in "widespread distrust "-and consider that while high bullion prices may have caused some decline in industrial demand for the metal "foreseeable supplies of newly mined gold are insufficient to meet current demand. let alone an increasing investment demand."

It is worth remembering that the good profits made by the Anglo OFS mines in the year to September 30 were based on an average gold price of only about \$260. Furthermore, the rise in operating costs does not mean that they will require far greater prices in the current year in order to maintain the 1978-79 profit levels. The accompanying table

shows the minimum average prices that these mines will need in the current year to maintain earnings. It also shows the generous dividend vields now offered on the shares. So it does not require realise that the gold price would have to fall very sharply indeed to stop the mines pay-

F.S. Geduld \$275 Pres. Brand \$282 12 9 Pres. Steyn \$290 Welkom \$312 16 W. Holdings ... \$295

Moving on to the major news

we come to the \successful A\$125m (£83m) bid \made by Australia's Peko-Walltend for the 50 per cent stake held by the Australian Government in the Ranger uranium deposit in the Northern Territory.

Peko has decided to put its 25 per cent stake plus the Government's 50 per cent into a new Australian company, Energy Resources of Australia, Shares in the latter will be offered to public investors and financial institutions in Australia. This may be the biggest public flotation undertaken there.

But not all the capital of ERA will be offered Down-Under. Up to 25 per cent of it will be offered to the Japanese, utilities which will buy the uranium oxide produced. They must: however bring sufficient buying coturacts to ensure the mine being able to operate profitably from the start.

MINING

KENNETH MARSTON

Production is scheduled to begin in 1981 at an annual rate of 3.000 tonnes of uranium oxide. The purchase guarantees are important because the general slippage that has occurred in nuclear power plant construction, partly as a result of the Three Mile Island scare, means that uranium could well be in over-supply at that time.

In South Africa, General Mining has come forward with the terms of its proposed bid 7 per cent-owned Union D.H.D.S.L..R.L.SHR Corporation gold mining and industrial subsidiary Holders of the later are offered 80 GM

The UC holders will still qualify for their company's final dividend for 1979 which is expected to be not less than 41 cents (22.5p). They will not qualify for the rights issue which is to be made by GM next April if the UC take-over goes through. GM is to offer 30 shares at a price of 1,500 cents (825p) for every 100 shares

shares for every 100 UC.

The offer for UC makes a good deal of sense in that it will create an even more powerful GM—now second only to Anglo American in South Africa-and put it in a position to take greater advantage of mining and industrial opportunities." Whether these opportunities include the much-mooted takeof Consolidated Gold Fields is a question that is carefully not answered.

UC holders may find the terms of the offer not over generous; the market had been hoping for a one-for-one share deal. But they could be better off in the long run by sharing the fortunes of this big and vigorous mining, finance and

industrial group.

London holders of GM may consider the latter's rights offer worth taking up, especially if it turns out that they will b allowed to use "cheap" financial rands to do so. investment currency rently stands at a discount of some 28 per cent on the country's commercial rand whereas dividends are paid in the latter CUITMENCY.

Good news has come from the other mining finance houses South Africa's Johannesburg Consolidated has announced that it is doubling its interim dividend to 100 cents (55p) for the current year to next June. Although the increase has been made partly to reduce the disparity in size between the interim and final payments. "Johnnies" says that it also

reflects " much improved results." Consolidated Gold Fields and America's Phelps Dodge have announced the start of produc tion at their 51 per cent to 49

per cent owned Black Mountain mine in South Africa's remote north-western Cape. Its cost is expected to be R170m (£93m) compared with the Risim anticipated in 1977. an achievement in these inflationary times. Furthermore, the newcomer stands to be more profitable if metal prices hold their improved

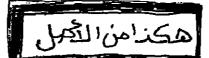
for the remaining shares in its levels. In 1977 it was recknied that Black Mountain would make about R50m a year in terms of its sales contracts. The higher metal prices have raised this expectation to about R110m. Thus there is the hope that dividends will start to flow considerably sooner than the earlier expectation of about six years from the start of production.

Coming nearer to home one of the long-term favourites of this column, Selection Trust, has a stake in what may be a commer cial gas discovery in the North Sea. The find has been made the Noordwinning and Amoco groups on Block K/10 which is immediately to the north of K/13 Block producing

Selection Trust has a 3.7 per cent interest in the North Sca project through its 9,25 per cent participation in the Noordwinning Group. Further evaluation has to be carried out on the latest find but whatever the outcome. Selection Trust remains & stock to hold for the decade

gas fields.

هكذامن التحول



YOUR SAVINGS AND INVESTMENTS

Tim Dickson reviews the prospects for 1.8m unit-holders faced with higher charges

Up, but not to the sky

in unit trust history opened this week with the news that Britain's 1,800,000 unit holders face higher management charges in the New Year.

The announcement that fees will no longer be controlled by the Department of Trade in theory means that the sky's the imit-unit trust groups can now charge exactly what they like for their investment

In practice, however, the posi-tion is considerably more com-plicated and charges seem likely to creep up slowly and unevenly. Under a Department of Trade

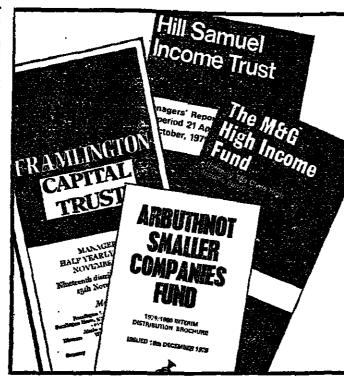
formula which was introduced more than 20 years ago. managers have effectively been allowed to levy either a 5 per cent initial charge on the sum invested plus a 1 per cent annual charge, or a 31 per cent initial charge and a per cent annual charge. Where we go from there remains to be seen but the general feeling seems to be that while most initial charges will probably be bumped up to 5 per cent, the annual levy is unlikely in most cases to go beyond a per cent and even this rise will now depend upon the approval of

For one thing, the realities of the market will ensure that few groups stick their necks out and break away from the pack. Unit trusts have had a terrible yearsales have been disappointing while more alarmingly the level cashing-in has been consistently high—and this has meant even hercer competition the available business. Although managers point out that charges in the UK are low by international standards, it is easier to have this conviction than the courage to act upon it risk alienating potential unitholders.

unit-holders.

unit trust managers, however, could be their own investors. Unitholders in existing funds will have to approve any proposed alterations to charges in trust deeds and this could well -prove difficult.

It is not human nature to vote other people more money than you have to. And while managers will no doubt present a compelling case at unitholder meetings this will ring a bit hollow if performance has been poor. Funds which have performed impressively during existing unitholders and pro-1979 could well be the first to posed increases will therefore go make a move with the laggards perhaps waiting until the time a danger, however, that in order



more propitious.

Unitholders are unlikely to hear anything before the New Year—if for no other reason because their managers now have something scecial to celebrate over Christmas. But come the first few months of 1980 there will doubtless be plenty of

Mr. Cholmeley Messer, chairman of the Unit Trust Association, believes most groups will probably be moderate in their charge increases. Welcoming the removal of restrictions he said that decontrol ensured that the unit trust industry will continue to be able to cater for small investors.

"In recent years," he added. nitholders. "rapidly rising administrative An even greater restraint for costs were making the small account increasingly uneconomic to manage and managers were being forced to raise minimum investment levels."

Miss Audrey Head, managing director of Hill Samuel Unit Trust Managers, reflects the views of many other groups when she says, "Raising charges is something we will not rush into. In due course, however, I think we will increase the initial charge on all our trusts

to five per cent."

Intial charges, do not affect posed increases will therefore gn through unopposed. There is

to skirt round possible opposition to annual increases, management groups could simply launch new funds,

In this case, the distinction between a fund launched to fill a genuine gap in the group's range and a fund launched solely to bring in extra management income could become dangerously blurred.

Mr. Messer accepts that this could conceivably happen, but he argues that it is very unlikely. "After all," he says, " groups will still have to satisfy the Department of Trade which can always turn down a new trust deed."
While deeds in future will

continue to provide for both an initial charge and an annual charge, managers are now allowed to dispense with either. This could pave the way for what in the U.S. are known as "no load funds," where there is a slightly higher than average annual levy to compensate for the absence of a front end charge. It will, however, be surprising if this idea catches

Deeds in future may also provide for a ceiling charge, where the actual charge is lower. Subsequent changes up to the ceiling charge would not necessarily need the approval of unitholders, although at least three months' notice would have to be given.



Mr. Cholmeley Messer

In return for decontrol the Unit Trust Association has assured the Department of Trade that it will not attempt to replace the Department's powers by any price fixing of its own. As had been widely hoped, the unit trust industry's exemption from the Restrictive Trade Practices legislation will therefore continue.

This is important because it means that the UTA can effec-tively dictate which qualified ssional intermediaries are allowed to receive commission.
As such it protects the investor from unqualified agents, Exemption also allows the UTA to recommend the size of com-

Finally, how do unit trusts compare with investment trusts? Stockbrokers Wood Mackenzie have just produced some figures which show that the average management charge as percentage of investment trust assets (size weighted) in the year to the end of October was 0.33 per cent. Adjusting the stock market movement of assets over the period this represents a 10 per cent rease on the average charge of 0.28 per cent at June 1978. According to Mr. Hamish Buchan, partner in Wood Mackenzie, a typical investment trust management charge is between 0.25 and 0.4 per cent of assets, though a few specialist trusts charge as much as 1-2 per

While investment trusts on the whole appear to be cheaper than unit trusts, they are of to the field they must drive course generally much bigger along our road. The owner and should therefore be able to achieve economies of scale. Management charges are an emotive subject for managers and investors. Perhaps it is as well to remember that the most important factor is good per formance—who cares if manager does well for himself if at the same time he has also done well for you?

House shares for children

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Referring to your reply under House shares for children' November 24, my wife and I want to transfer our jointly held residence to our daughter without involving her with capital gains tax. If we leave it by will she will have to pay capital transfer tax. Our solicitors do not seem to be able to make any helpful suggestions. Can you advise, piease?

As the transfer would be of

your principal residence capital gains tax should not be chargeable. However capital transfer tax (which replaced death duties) would be chargeable unless you can effect transfers of part interests not exceeding £2,000 in value from time to You can invite your solicitors to consider effecting this by means of declaring the trust for sale which already exists in your case to consist of a large number of shares, for example 1,000, so that some shares amounting to less than the appropriate value can be assigned in any one year. should be stressed that this system has not been tested in the courts and, while it is thought to be effective, it could

Use of right of way

I refer to your reply of November 16 ander "Use of Right of Way." I am one of three house owners who have in our deeds a vehicular right of way over the road (also a public footpath) leading to our three bouses. The owner of a field which borders the road opposite my house has opened his boundary fence to allow residents of four flats in an adjoining road to park their cars on a part of the field. To gain access of the road cannot now be traced. Is there any way we can prevent the flat residents than on foot)? What is mean by the "dominant owner

the road are the dominant was entirely to blame for the owners. They cannot prevent breakdown of the marriage you the flat residents from using the remain under a legal obligation road unless that use obstructs to aliment her as well as your their own use of the road, youngest child, while Unless the owner of the road (the servient owner) can be traced nothing can be done to of the way.

Fixing of aliment

My wife recently left the marital home in Scotland taking our two children with her. The children are 13 and 16 years old. I propose to give financial support for the children only, and for as long as they remain at school. Could you please advise me of what would be a fair and reasonable payment, satisfactory to a court of law? My gross salary is approximately

A father's obligation to aliment his children only subsists up to the time that the child remains under 16 years of age. Accordingly you are under no legal obligation to aliment one of your children.

You do not specify the circumstances in which your have purchased and sold is pre-matter on which wife left home but even it she sumably not a UK company, solicitor to advise.

marriage subsists.

In fixing interim aliment, the Court has regard to the restrict the flat residents' use husband's gross salary as of the way.

Opposed to net salary and your gross salary is approximately £100 per week. At an interim stage a Court would be likely to make an award totalling in cumulo about one-third of your gross salary and accordingly the sum of £15 per week for your child and £15 per week for your wife are the sort of figures that sistorical litigation be com-

No entitlement to premium

As a non-resident on both occasions, I bought some Calcutta Electricity Supply ordinary shares on the London Stock Exchange on January 4, 1973 and sold them on March 8, 1979 at a realised ex-premium price of 55p each. Was it right for the premium to be deducted from the sale price?

possible. You state that you were non resident at the time of both the purchase and sale. Presumably ou mean non-resident for

accepted by the Financial Times for the answers given in these

post as soon

Exchange Control purposes. If this is the case, then you would have no liability to pay the investment currency premium on the purchase of shares and will not be entitled to receive the premium on the sale of

Life interest buy

My late mother had a life interest in her sister's estate and on my mother's death, this fund went out of the family. We are now called upon to pay a substantial sum in capital transfer tax in respect of this money and solicitors and accountants involved are giving conflicting reports. Can appeal the matter

There is no question that settled property is taxable on death, in a general way. There could only be a question of appeal on a point of law, if the settlement was of a The company whose shares you peculiar nature and that is a have purchased and sold is pre-

Self-employed pension scheme

With reference to a selfemployed pension scheme, with profits and monthly instalments, is it permissible to increase instalments of premiums in excess of 15 per cent of net relevant earnings? If so, in view of the favourable treatment of pension funds, could it be recommended in the case of an individual aged 57? (Standard rate tax applies.)

Can you quote the section of the Act which covers my first point please?

The limit on self-employed pension contributions introduced by relevant earnings with an over- tax relief on premiums is not riding limit of £3,000 in one tax as good as under the self-year. If you pay more than this employed policy and although amount in a given fiscal year, there are carry-forward provi- ject to the insurance company's formula would be to turn your-sions which would enable you to rate of tax (as opposed to being self into a company and set up claim relief on any excess pay- tax exempt), many insurance ments should you fail to use up companies in fact pay very little plan. However, as you say you your relief entitlement in the tax and this is reflected in their are only paying standard rate nuext fiscal year,

granted the right of way over ing to set aside the maximum these disadvantages are off-set action.

Rhodesia watchers wait

retirement. If you expect to set policy provides you with a tax aside substantially more than free capital sum. If you use this 15 per cent over a number of to buy an annuity, you only pay years, you should consider tax on the potional investment

30 per cent relief on your selfemployed policy but you will get 17.5 per cent relief on your individual life policy. You should effect your policy to mature when you are 67 (mini- from an insurance company with mum 10 years) but if you retire a good track record for 10-year the 1971 Finance Act (as at 65, then he policy can be amended) is 15 per cent of net made paid up at 65. Although the investment income is subbonuses for with-profit policy of tax, your income from seli-

supplementing your self-content of that cannuty as employed policy with a Unit-linked Sovings Plan or Endow-ment Policy (according to your ment annuity that has to be taken t preference). As you are a taken in pension form and not standard rate tax payer, you get cash.

Overall a judicious combination of a self-employed retirement annuity and an individual endowment or unit-linked policy policies is the most tax efficient way to save for any selfemployed person within sight of retirement and an income sur-plus to immediate requirements. The only way to improve on this However, you say you are 57 holders. However, when you employment may be insufficient and you are presumably attempt come to draw your benefits, to justify such a course of

Gold and oil by the back door

THE CHRISTMAS card from Amex Bank this year makes most investment strategies look a little lame. It shows that if an investor had put \$100 into gold at the beginning of this decade would today be worth \$1.023.

If he had chosen to invest the sum in crude oil it could today be sold for \$1.411. He needed to make his investment worth \$203 to keep up with U.S. inflation.

There are bonds, now available to the British investor, whose capital values are geared to these formidable commodi-ties. The French "Giscard" and Pipay" bonds are linked to Gold and the Mexican Oil Linked Bonds, the Petrobonds. are linked to the price of Mexi-

çan crude. Both categories have been the object of avid investor interest for some time, so there are no quick and easy gains to be made on them-unless the prices of the underlying commodities continue to move upwards.

honds have been launched, with first taking place in April 1977 and the most recent just over a week ago. The essential features of all these bonds are that they bear a coupon of 10 per cent, mature after three years and are redeemed at a price linked to the price of

For instance, in the first two tranches, the redemption value will be increased by the rise in value of oil bought at the time of issue as judged by the price for which that oil could be sold during the first 25 days in the April preceding maturity, less the interest paid over the life of the bond.

Thus the pesos oil price must rise by more than 30 per cent for a bonus payout to occur. Whatever happens the Mexican Government guarantees to redeem at not less than par-I have described the first two

tranches because, according to both Phillips and Drew and Strauss Turnbull, it is the second tranche which appears to offer the best value at the moment. The first matures very

The third and fourth are already discounting further large rises in the price of oil: the third, for instance, was priced on Thursday night at 128 per cent where an oil price of \$30 per barrel would give it a redemption price of 104 per

The second series, which matures in April 1981, had a price on Thursday night of 198 per cent and will be redeemed at 196 per cent if oil holds a price of \$30 a barrel.

Assuming the price has gone beyond the 30 per cent "trigger," the value of the bond varies with the dollar oil price. The British investor has therefore to take a view on the dollar exchange rate, the dollar price

help anyone interested. The graph shows the rocketlike ascent of the price of the Pinay " bond - so-called after the French Finance Minister introduced it. Together

of oil, and the credibility of the Mexican Government. Both the

brokers already mentioned will

INVESTMENT NICHOLAS COLCHESTER

with the "Giscard," its more modern equivalent, it is one of the most heavily traded securities in France. "Pinay" with a coupon

(of academic value) of 41 per cent on its par value of FFr 100 now costs FFr 1550 (£172) per unit-lhe minimum purchasable amount. The redemption price is linked directly to the rise in the price of FFr 20 Gold Napoleon, the favourite French way of investing in gold. The price now is at a premium of 2.7 per cent over the current redemption value of FFT 1521.1, and the Napoleon itself is at a premium over its intrinsic gold the Caisse Nationale de content of some 47 per cent. L'Energie bonds where interest theoretical terms, therea cheap way into gold. Its advantages are that it can be bought

chasable in small amounts, and I it is reasonably certain that th Government will honour the redemption terms because the bond is being continually redeemed via a sinking fund and has very widespread ownership. Its recent performance shows it o be a good vehicle for a flutter" on gold.

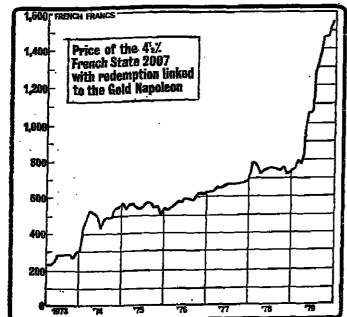
The 7 per cent 1988 Giscard is very different in character. Its market price is now FFr 5.975 compared with a par value of FFr 1.000. This makes it a major purchase for a small in vestor. Its redemption value is linked rather complicatedly to the price of gold and, interestingly, its market price now represents a discount on its gold value of some 40 per cent.

In the light of the Pinay's premium and the small premium over gold which the "Giscard" itself was exhibiting in May this year, the discount needs some

explaining. One factor is that French investing institutions are very heavily invested in the Giscard and they have recently begun to emerge as net sellers, wishing to pin down their already handsome gains. But lurking behind this strategy is mounting suspicion that the Government will not honour the gold-linked

redemption price. To redeem at the current gold price would cost FFr 35bn, a sum of the same order as the current budget deficit, and all this would be due in 1988 in one large payment. This seems daunting.

What is more the lower house of the French parliament recently agreed to change the rules on another French bond with redemption sweetenerand redemption were based on fore, the "Pinay" does not look the revenues of the French electricity and gas utilities. Trading in this bond is curon margin (20 per cent down) rently suspended in the French market, it is purposition is clarified. rently suspended while the



What men say

There is a growing theory that the price of gold is now determined largely by the price

The argument is of obvious appeal to gold bulls. With the gold price up within a whisker of \$500 this year, the search is on for a new momentum to take it through the barrier.

Establishing the ratio between gold and oil prices is complicated by the wide spread not only between OPEC and spot oil rates but within OPEC itself. One ratio widely applied is one ounce of gold equals between 17 and 20 barrels of oil. which given guesses of \$45 oil in a couple of years time, points towards \$900 gold.

An important plank of the theory is that the oil producers have seen their external investments depreciate over the past decade, and will consequently channel a high proportion of future revenue into gold.

GOLD

ROBERT COTTRELL

But "where there is a tip there is a tap." as the wise old saying goes, and in this case the tap could be the nervous holders of a lot of high-priced gold looking to unload it in a climate of false optimism. A depressed gold price, perhaps in the wake of a major government sale. would not, after all, bring the price of oil down.

Crucial to establishing the gold-oil link would be an acceptance of it by oil producers as well as gold buyers. The result would be a leap-frogging upwards of gold and oil prices to the benefit of the lucky gold holder, but the detriment of almost everybody else. Which suggests that, if such a link achieved widespread recognition, a great deal of muscle would immediately come into play to break it.

THE 12 Southern Rhodesia Most of the financial good news pensation will be added to the be made until the political Stock Exchange have provided down as successive settlement attempts have come and goneone jobber remembers selling levels. 21 per cent 1965/70 for as little £17 - but today 10 of the

12 are standing well above their par value of £100. The 21 per cent 1965-70, which is one of the most actively traded stocks, was changing hands this week a middle price of around £112 and £115, against £70 in April (well before the Thatcher/ Carrington initiative gathered

momentum). Since the announcement of all party agreement this week and even since the earlier departure of Lord Soames for Salisbury, there has been little movement in the price of these bonds. Perversely, in fact, posi-tive developments have been quickly will the money be paid greeted by some modest selling. out, and secondly whether com-

one of the most successful though as Mr. Roger Abraham.
"punts" for investors during a partner at Simon and Coates ments give an underlying strength to present bond

> years and in more than half the cases they have passed the redemption dates without any repayment of capital being made. The reason they are mostly riding above par is because hopes are high that a new administration will quickly wish to repay the overdue capital and interest arrears on its overseas debt. By repaying this debt a new Government will more easily be able to tap over-

seas capital markets. The questions which remain for the 15,000 UK Rhodesian hand holders are, how and how

bonds quoted on the London of the settlement had been dis- overdue capital and interest situation becomes clearer. counted several weeks ago, preears. After all, so the argument goes, Rhodesia has for some years effectively enjoyed 1979. Since UDI in 1965 the and a keen Rhodesia watcher the benefit of much of this current market prices there is stocks have bobbed up and points out, this week's developed capital free of interest.

Very little riding on this—for On both points there is still

considerable uncertainty. The Foreign Office, which is super-

None of the 12 bonds has vising the interim administrayielded a penny over the past 14 tion under Lord Soames, will not elaborate on its bland statement last week that "the question of Rhodesia pre-UDI debt will be reviewed with the authorities in Salisbury." Whether this means Lord which comes to power after the

March elections is not yet clear to the Council of Foreign Bondholders, the body which will conduct negotiations on behalf of the Rhodesian bondholders. are not yet sure whether anything can be done before the elections," its spokesman said.

Many observers, however, feel that progress is unlikely to

Compensation for loss of interest after majurity is the other unknown quantity. At example the 21 per cent 1965-70 stock is worth £1111-1121 on interest arrears and overdue capital alone, against a market

price of £115.
Although it is unwilling to projudice talks by giving any indication of its opening hid, the Council of Foreign Bondholders clearly hopes compensation will emerge from the permittations. At the last count the council says that £47.5m of Rhodesian debt had not been receiving any

The new Salisbury administration obviously has much on its plate besides the anxieties of Rhodesian bandbalders. For this reason there are not likely be any major short term developments.

TIM DICKSON

Season of gifts for the burglar

with us-and the long Christ- tenance of high standards of mas-New Year holiday season this year seems likely to provide with plenty of opportunity of rich pickings from temporarily unoccupied homes.
One sign of the times is the

increasing number of people who have installed burgiar alarms—as witness the alarm boxes fixed high, but not necessarily inaccessibly high, on house walls.

My guess is that most of these alarms have been put in not at insurers' insistence (because insurers seldom require the installation of an alarm in the home as a condition of cover) but because the householders have succumbed to the blandishments of burgiar alarm salesmen, who are concentrating on the provision of domestic burglar alarms.

Scarcely a month goes by but get a letter from some selfstyled "security " firm. Knowing just a little about security firms has helped me to consign virtually all these documents to the dusthin, for only one of the firms concerned has been a member of the National Supervisory Council for Intruder Alarms.

This lays down standards for the screening and craining of employees, specifies codes of practice, and supervises the competence of security firms through its own inspectorate. It

THE WINTER crime season is in the establishment and main-

security. The latest list of NSCIA approved installers " lists well over 100 firms of all sizes, some local, others national, so there should be a NSCIA member within reasonable distance.

Anyone contemplating the installation of an alarm does well to check on NSCIA membership early on in any negotiationsin the event of doubt the sector save money by a do-it-may be inadvertently triggered retary of the association can be yourself job. There are quite a by children, pois, even by reached at St. Ives House, St. number of alarm kits about—normally careful adults. Ives Road, Maidenhead, Berk-

But to save his time, a tele-phone call to one's home

effective. They should have the NSCIA list available and also give information on the competence and efficiency of security firms in the locality. What insurers are most un-

likely to do is to positively recommend one firm. Usually they will offer the names of two or three, leaving the choice in the pound even in the

INSURANCE

JOHN PHILIP

to the policyholder. This way. insurers hope to avoid even the few recriminations that may stem from what might othernominates five members of its that firm then fail to come up board, this because insurers to the standard expected by the

In any event, choice of in- give some perce of mind. It we staller is worthwhile because seldom bring one tangible different companies have dif- promum benefit in its train. ferent prices and in the alarm company's bill there will normally be two components—convinced that an alarm in the cost of the work and inthe cost of the work and in-average home really does stallation materials and the diminish the risk of theft. There charge for regular maintenance. are 100 many ways into the

I make these comments for overage home for an alarm to those thinking of installing an provide all round protection. alarm, but I must add words of warning to anyone who thinks not on occasion he set, why it I'm afraid I do not recommend them to anyone other than the opinion also as to the effect of expert electrician—and even he an alarm box on the house wall. must examine the nature and quality of the equipment.

insurers should be just as The householder who buys a kit and instals it himself, has only himself to blame if the alarm fails to work in time of need.

Rates for the insurance of

home contents are now more variable than ever before. Most insurers look for at least 30p quietest parts of the countryfor high crime risk areas of the Home Counties 50p or more can be required. And for flats in central London it can be 75p

or even £1. But the voluntary installation of a burgiar alarm is not likely to influence rating other than in the most exceptional cases-for example, where insurers have required special premium because of the claims history of

the particular risk. For the average owner the voluntary installation of a burglar alarm can obviously

There are differences of Some say this deters the small time criminal-and they may be right-but others say that it attracts his highine cousin by advertising the potential look There is no easy solution. except perhaps this—that if you are going so to advertise, it is best the advertisement should be of a wied, tested and approved installation.

too many reasons why it may



PROPERTY

Oysters and venison

BY JUNE FIELD

Guide To England describes Essex, the first part of the region, as "grossly under-

Delights include Colchester natives from the Brightlingsea oyster beds, and venison from the county's forests. And once they produced saffron in Saffron Walden. For commuters there is the choice of fast trains from Brentwood and Shenfield to the centre of London, some 25 miles away, with the M.25 within easy reach.

Sworders, 13, King Street, Saffron Walden, reports that seem of a piece may have been refer to as "expensive proper-succeeding generations creating ties" available at the present their own particular features." time. An interesting commercial project is Sparrows End Farm, Newport, an attractive village about two miles from

In the region of £85,000 is being invited for the threebedroom house with its long frontage to the River Cam, and nine acres in which a market garden business has been run

The firm's Bishop Stortford office has Orford House, Ugley, Hertfordshire, in eight acres, for sale at £250,000. It is an elegant eight-bedroomed period

EAST ANGLIA has been called is a chauffeur's cottage, stab- is pitted with a pointed stick), a countryside of wild patches ling, loose boxes and tack room, as well as sketches of such and secret places, and The Shell as well as a granary, dairy, and basics as roof and window types. remains of a large timber barn. Mr. Bruce Monro, partner in Sworders, has produced a useful

valued as a county to explore." and practical book, English Houses, illustrating the building materials and designs used in North Essex and East Anglia. although some of the features are common to property in other parts of Britain.

As Mr. Monro points out, houses disclose the taste of those who built owned and lived in them: "And a large proportion of houses in this country are a hotpotch of many periods, even the original buildings which they have very few what they built in several stages, with

For instance, The Priory, Thaxted, illustrates how confused a style can become over the years. A 15th-century house, it was re-fronted in the 18th century, and then again in the 1930s, when the balcony was added, bay windows taken out and replaced with bow windows. The eaves, cornice and 18thcentury door cases remain. The book is £5.50 post free from George Kirton, Estates Gazette, 151, Wardour Street, London,

A glossary of building decoration is also given, from parhouse believed originally to getting (ornamental plasterwork have been given to the Orford on the exterior of a building). getting (ornamental plasterwork cult. family by Elizabeth I. There to scumbling (where the plaster famine did not seem to have

The designs and processes are then brought to life with contemporary photographs of local

Of higher-bracket property generally, Mr. John Gibson, partner in Savills of Chelmsford and Colchester says: "In spite of the general gloom, the market here still seems buoyan' In addition to numerous smaller properties, we launched about 12 major properties with full publicity in our recent marketing offensive.

"These ranged in price from £55,000 to in excess of £200,000. and we now have offers on all of them with the exception of

"There are, however, a number of trends which prevent me from being too optimistic. For instance, we have seen more and more houses come on the market since August than in any similar period I can

"In the spring and early summer." he said, "it was not unusual for 40 people to view a medium-priced house in a twoweek period. The figures had dropped considerably, and while it still seemed relatively easy to get offers on almost any house, obtaining a contract was becoming more and more diffi-

Mr. Gibson said the mortgage



Eighteenth century Turnberry Cottage, Bacon End, Great Canfield, thatched and timber-frames drooms and two bathrooms. Offers in the region of £77,500 through John Gibson, Savills, 136 London Road, Chelmsford, Essex.

"The fact that banks have Ends is a long low 16th century been told to cut money supply thatched property beside a has meant they are giving quiet country lane about a mile virtually no open-ended bridg-west of the village of Pleshey, for sale at £49.000. ing loans," he said.

"But in order to keep the market moving smoothly I consider that there are occasions when a buyer has to have a ridging loan.

"Many sales were falling house, could be bought for vendors and purchasers with-drawing ranged from the more usual one of a bad survey to those totally unrelated to the property at all—'all very frustrating for the poor old

A particularly interesting conversion undertaking, near the version indertaking, acai the Brentford golf course, is the 18th century Palladian mansion Thorndon Hall, which is being converted into 80 luxury flats by Thomas Bates and Son.

Described by B. W. Collier in his History of Essex (1861), as "one of the elegant creations of our time," Lord Petre's original house was burnt out 17 years later, but the handsome external appearance remains largely unchanged.

The first five apartments to be released range from £46,000 to £110,000 for a 125-year lease according to size. One apartment with fine lofty windows has a spiral staircase to a separate bedroom suite, another a para-petted terrace: "Cottages" will converted from the stable

Details and illustrated brochure from John Gibson, Savills.

affected the type of property his 136 London Road, Chelmsford House, Tindal Square, Chelmscompany sold, there were (0245 69311). ford (0245 84684).

problems further down the chain.

Savills usually has a selection of picturesque country cottages on offer. For instance, Beam The rise in minimum lending rate did not deter four wouldbe purchasers from bidding for Fryerning Rectory, an imposing Georgian house set in beautiful grounds on the edge of the village. The packed auction room the other week saw the bidding commence at £50,000 The thatched and timberframed Turnberry Cottage, Bacon End, Great Canfield is on rising swiftly to the sale figure of £109,000.

offer for £77,500, while Crom-wells, Cock Green, Felstead, one The property, which was sold on behalf of the Church Comhalf of a 17th century farmmissioners, requires extensive renovation estimated at between £30,000 and £40,000.

"The sale emphasises the market trend that particular houses, due to their outstand-Six apartments have been made out of the early 18th century country house, Hus-kards, in the village of Fryerning location, potential for ing, a mile from Ingatestone, improvement or architectural features, will sell readily in a 7 miles from Chelmsford. They difficult market," said Mr are being sold on 99-year leases Hughes, who, acting jointly with Hilbery Chaplin, sold the at prices from £28,000 to £80,000. Hughes, Details: Mr. D. R. Hughes, Strutt and Parker, Tindal



The eight-bedroom Orford House, Ugley, Bishop's Stortford, Hertfordshire, in eight acres, with chauffeur's cottage, stabling and remains of a large Essex barn, is £250,000. Details R. T. N. Ward-Chequers, 19 North Street, Bishop's Stortford (0279 52441).

Non-events pay

COINS

HAMES MACKAY

was touring the South Island of New Zealand, I came across crown-sized silver medallions on sale in Christchurch 10 boost the funds of the Canterbury provincial museum. The medals ad been issued in 1972 ostensibly celebrating the 75th anniversary of Queen Victoria's Diamond Jubilee. While I was suitably touched by the depth of imperial sentiment for the Great White Queen, native canniness held me back from making a purchase. The anniversary of an anniversary seemed a non-event if ever there was one and, as such, was hardly likely to boost the investment potential of the piece. As this medal retailed for about £3 and contained about an ounce of the fine silver, however, it would now have a melt value of around £9 -offering a reasonable return on the original outlay, even allowing for the inflation of the intervening period. I was forcibly reminded of

this incident last week on receiving from the Royal Mint intimation of their latest issue, set of three coins celebrating the 16th anniversary of the Investiture of the Prince of Wales. As a landmark in the career of the young Prince of Wales, the Investiture was doubtless an important occasion but to commemorate its tenth anniversary is, to my way of thinking, analogous to someone celebrating the 10th anniversary

of their 21st birthday. Admittedly there have been some useful precedents in recent years. The silver Wed-ding of the Queen and Prince Philip was worthily celebrated by a number of coins, including a British silver proof which has turned out to be one of the more desirable coins of the decade. The Silver Jubilee was najor event in its own right, but the 25th anniversary of the coronation the following year smacked of artificiality. Nevertheless, it gave souvenir manufacturers a second bite at the Jubilee cherry and those coins issued for the occasion have done remakably well.

I suspect that the mints and numismatic bureaux of the Commonwealth, appreciating the keen public interest in any coins portraying the Prince of Wales, have become a trifle im-rency used there is cents and patient waiting for a truly dollars, and it remains to be legitimate pretext, such as a seen where crowns fit into this Royal Wedding, and have fallen scheme.

back on rather dubieus and The first of these occurre

last year when the Baham celebrated the fifth anniversal of independence by issuing tw featured the Bahamian cost arms on the obverse while th reverses portrayed respectively the governor. Sir Milo Butle and Prince Charles, who had, fact, represented the Queen in July 1973. Despite the u flattering profile of the Princ (the more outspoken critics fe it was a better likeness o Prince Anne), the \$10 silve coin was eagerly snapped up b collectors, intent on acquiring it as a forerunner to any futur collection of coins bearing hi effigy as king. The Bahama: accompanied the silver \$10 coins with a pair of gold pleces tariffed at \$100. At the time these coins were not available to UK residents but, with the lifting of the gold ban recently these are now being offered or a strictly limited basis of two per customer by Paramount o Mortimer House, 236 Lavende Hill, London SW11 1LF. As th coins were expected to be in Britain this month no price wa announced in advance, and with the meteoric rise of gold in re cent weeks this is hardly sur prising. Pryospective purchases are advised to telephone for further details.

Paramount have also been appointed agents by the Turk and Caicos Islands to handle two coins issued recently to mark the 10th anniversary o the Investiture of the Prince o Wales. Both coins have the Machin profile of the Queen on the obverse, but the reverse de picts a chinless wonder. So back is this parody of a portrait that the designer (who shall be namels has had to resort to the subterfuge of including the coronet, sceptre and sword of the Investiture. Indeed these elements of princely regalizassume the dominant position leaving the Prince's hovering unhappity in the corner. Still, aesthetics have little or no bearing on the matter and undoubtedly the coms will find no shortage of purchasers or account of their precious metal content, though it should be noted that the coins have considerably more numismatic than bullion value. I am puzzled by their notional values, of 10 crowns (silver) and 100 crowns (gold). The accompanying literature states that they are legal tender in the Turks and Caicos Islands, though the cur-

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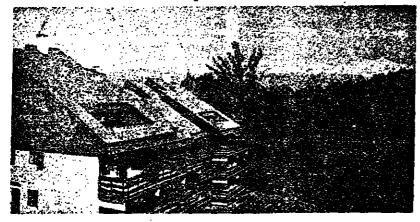
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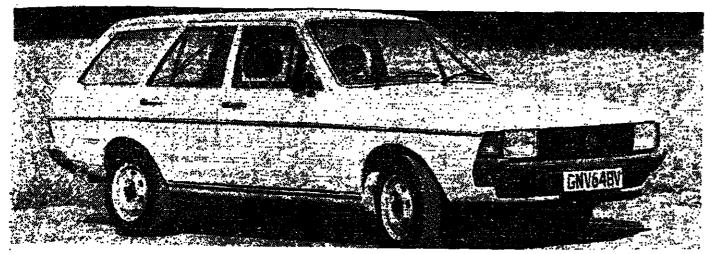
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MOTORING



Volkswagen's diesel engined Passat estate. Up to 90 mph on the autobahn, or 60 miles per gallon at a steady 50 mph

Ignore the diesel at your cost

BY STUART MARSHALL

HOW MUCH LONGER can British motorists - and especi-ally those who drive 20,000 or more miles a year — afford to ignore the diesel car?

When cut price petrol gushed freely from the pumps at 60p a gallon only a little more than two years ago, it was hard to make much of a case for the diesel in Britain. But since then petrol has doubled in price and it is clear that with the Middle East in turmoil, an oil supply crisis will never be far away. Last week, an oil industry

expert forecast gloomily that by the end of 1980, we will be paying £2 a gallon for petrol. It would be unwise to disbelieve him. In matters concerning energy supply (not to mention inflation, economic growth and so on) the pessimists are usually

If he is correct, the 20,000 mile a year man in his 25 mpg two-litre petrol-engined car will be spending £1.600 a year on petrol 12 months hence. A diesel car of comparable size would cut his consumption by at least 30 per cent. Even assuming a continuation of the short-sighted government policy of taxing DERV at a slightly higher rate than petrol, that would still amount to a saving of £420 a year.

Which would go some way to-ward paying the price difference between, say, a Peugeot 305GR and the diesel engined 305GPD (currently £673) and by the end of the second year he would cer-

As regular readers of this column will be aware, I am a diesel car buff (did someone

growing hand of diesel cars now again. on sale in Britain. And secondly, a VW Golf diesel owner has sent me some statistics bearing out everything I have written in the past about this car's astonishing economy.

Mr. T. R. G. Chapman, a chartered engineer living in Scotland, came to a Golf LD a year ago after running nine dif-ferent makes of car, two Rovers included. The Golf LD, he says, is one of the most satisfying cars he has ever owned.

He has covered 10,858 miles, using 196.9 gallons of DERV which cost him £187.27, giving an average mpg figure of 55.15 and a fuel cost per mile of 1.72 pence. Total servicing charges were £50.82 and they would, he says. have been less had be not had to have the front spoiler twice renewed. (I know the problem. On a Golf LD I drove for three months last year I destroyed a spoiler on the cen-tral ridge of a farm track. Why don't they make it of rubber, not plastic?) Needless to say, the Golf has been totally reliable.

Mr. Chapman's insurancegroup 3 rating, full no claims bonus, two named drivers and f100 voluntary excess-is only £48.29. Add £50 road tax, and the Golf LD cost him exactly £336.38, a weekly total of £6.46, excluding only depreciation.

That really does have to be

called cheap motoring. Mr. Chapman, who evidently knows how to get the best out of a the 30,000-mile owner will easily diesel car, recently made a fourget his money back in the first day, 530-mile trip in the Low year. The Audi Avant diesel lands and Borders during which costs £7,503. There is no exact diesel car buff (did someone he returned an average of 69 say bore?) and my reason for miles per gallon. And he adds returning to the subject is two-that his year-round fuel figures fold. First. I have recently reflect his habit of towing a more expeditiven two newcomers to the 6 ft 6 ins by 4 ft trailer now and Injection.

again.

I averaged 53.2 mpg in my
test Golf over 2,251 miles,
achieving 57 mpg at best
(mainly in local runs) and never dropping below 51 mpg. DERV has gone up steeply in price since the summer and Mr. Chapman will now be spending a lot more than the average 950 he paid for a gallon over the past year. But then everyone else is paying more for petrol. In August, 1978, when I reported on my long-term Golf test, four-star petrol in London was an average 74p and DERV S3p, though it could be found at fill-

ing stations serving a lot of taxis at 78p a gallon Today, DERV costs around £1.25. But petrol is now £1.17: the higher the price goes, the greater the benefit of a 30 per cent saving in fuel consumption. The two diesels that only recently arrived on the British market are the VW Passat estate car and the Audi Avant. The former has almost the same 1.5litre engine as the Golf LD, the latter a five-cylinder, 2-litre using many of the smaller fourcylinder engine's parts. They

develop 50 horsepower and 70 horsepower respectively, have rich chuckling tickovers but otherwise perform so much like petrol engines that it really is hard to tell the difference—until you pull up at the pump. The diesel Passat estate has identical trim to the LS model and at £5,460 costs only £392 more, so petrol equivalent because the diesel has power steering which normally comes only on the more expensive Avants with fuel

The Passat diesel cruises as easily at an indicated 85 mph as it does at a motorway 70 mph and any thoughts that it would be a larger and therefore less sprightly version of the diesel Golf can be dismissed. It prefers to rev. than to slog and feels hap in third at 25 mph than it de in top. Third will show 60 mob. but that is not the way maximise diesel economy benefits. At anything over 35 mph the Passat accelerates well in top gear.

Handling feels marginally e-heavier than the petrol sat, at any rate when runng unladen, but the ride comfort and generally nimble beha-viour is unchanged. The Passat has a large glass area, giving outstanding visibility. The trim is as tastefully simple as a Scan-dinavian motel bedroom. VW claims 62.7 mpg at a steady 50 mph, 49.5 mpg at a steady 60 mph and say an average owner can expect 42 mpg over all. I hope to run an extended test in the New Year.

The diesel Audi Avant is even smoother than the Passat especially when pulling hard in top from 25 mph. It will sustain 90 mph on the autobahn, has a gearshift as excellent as the Passat's and should give an average 35 mpg. VW say. What is so nice about these

two diesels is that they respond just like petrol-engined cars when driven hard, but will prove extremely economical when used more sensibly. The best of both worlds, in fact.

VW Audi expects to sell 5,000 of their diesels here next year, more than double this year's total. No cars make better sense if fuel bills are paid out of your pocket, not the firm's.

TRAVEL

London winter

BY SYLVIE NICKELS

HAVING SPENT, so far, the first three-quarters of my life as a Londoner and the most recent quarter as a country cousin, I must avoid indulging in a negative form of nostalgia. So let us agree, and be done with it, that our great capital is noisier, more crowded. rather more dirty and rather less polite than it used to be, and turn to the positive aspects which are second to none Current estimates are that 8,400,000 overseas visitors will have stayed in London in 1979 and, judging from a sample survey, they seem to agree with me.

My irregular visits have at

least inched me to be more exploratory. Hence, very near the F.T. offices the other day. I deviated a little to peer at the Roman remains of a Temple of Mithras in Queen Victoria Street. And for the first time. a few months ago, I took in one of the numerous lunch .time concerts which punctuate Lon-don's weekly calendar. Many of

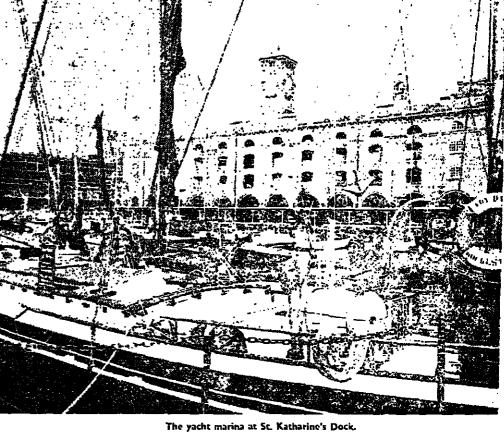
can be combined with a lunchtime concert at the restored topher Wren, sundry ghosts, and or, in a few cases re-built. Wren church of St. Lawrence pubs are all popular themes: Currently under construction in Jewry next door: or the world's participation usually costs this modern residential precinct Jewry next door: or the world's participation usually costs this modern residential precinct largest meat market at Smith-around £1. Special Theatreland is the Barbican Centre where field with 12th century St. tours do require pre-booking two theatres, concert hall, Bartholomew-the-Great. Martin's-in-the-Fields is the lunch obvious choice for a breather on with obvious choice for a breather on with actor guide through The Mall / Whitehall-Trafalgar theatreland, and a backstage

Square-National Gallery circuit. visit to a famous theatre among 18 months, all in a land-scaped other things. musical respite in the heart of the West End, and is also the home of the London Brass Rubbing Centre where you can learn to do-it-yourself for a nominal charge. The London Tourist Board is

the fountain of all knowledge:

addresses are at the end of this article. From these, too, you can get two recent booklets. comprehensively covering
"Children's London" and
"Sunday in London" (20p. plus
10p packing and postage).
Among the free leaflets available is one outlining, with map. two Heritage Walks through the City, and another offering 14. And it would be a pity, of Collection.

similar guidance on a Blooms- all things, to miss the Museum Finally, newest of the wide bury Jubilee Walk, with the of London, partly because of open spaces within easy reach



British Museum more or less in its own excellence and partly for Londoners and their visitors the middle of it. A map for the more extensive Silver Jubilee Walkway costs 35p.

tour or shopping spree. sary to pre-book, each concen-Thus a visit to the Guildhall trating on some area or aspect of London. Dickens, Sir Chris-

The theatre theme is pursued other packages offering a table d'hote dinner and a good seat at one of several theatres. including the English National Opera. Of novel interest is the fourth London Mime Festival from January 9 to February 2

at various venues and with international participation. This is not the place to list scores of museums, but two exhibitions topping my list of

TRAVEL

because of its neighbourhood. The Barbican, which takes its name from the city defences these take place in famous. These are excellent for loners, that once stood here, was the churches and can provide a but there are numerous guided most devastated area of the splendid break in a sightseeing walks, for which it is not neces. Second World War blitz. Franments of those Roman-built walls can still be seen, but most things are completely new St. and cost £7.50, but include three cinemas, art gallery, the lunch or tea, an hour's walk library and restaurants should provide the capital with welcome new amenities within the next

> setting.
> The Tower of London, which regularly tops the list of visited historic properties tover 3m in 1978) hardly needs introduction. But the surrounding area is also blussoming into some-thing of a tourist magnet to which the latest (free) attraction will be added on January 7 when the new World of Brewing Museum opens on the southern side of Tower Bridge.

On the north side of the "musts" are "Post Impressionism" at the Royal Academy in
Piccadilly until March 16, 1980, some historic houses and the
and "The Vikings" starting at
the British Museum on February Maritime Trusts' Historic Ship

is Thorpe Park, 21 miles from the city centre and five miles from Heathron Airport. Des-cribed as Britain's first theme park, it covers 400 acres of land and water whose developers have created a leisure centre loosely based on the history of the British as a maritime nation—nence a Viking long ship, a Roman galley and a model of the Queen Elizabeth. There is a good deal more, too, both indoors and out, which could make it just the place for a family outing on a winter's day, whatever the weather.

As usual, there is a good choice of packaged winter breaks based on a wide variety of hotels, both independent and group-owned. Many include rail travel from any part of the country; some offer such goodies as shopping; theatre and/or museum discounts, free accommodation for children, and no single room supplements. The LTB can provide a list. Addresses: London Tourist Board, 26 Grosvenor Gardens, Victoria, London SW1; also tourist information centres at Platform 15, Victoria Station; Ground Floor, Selfridges, Oxford St., W1; 4th floor, Harrods. Knightsbridge, SW3; Heathrow Central Station: City Finally, newest of the wide of London Information Centre, opposite St. Paul's Cathedral.

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Flower arranging made easy

BY ARTHUR HELLYER

THIS SEEMS an appropriate grow them at home or persuade the art as well as innumerable has been grown in England moment to write about flower gardening friends to grow them articles in all manner of likely since Elizabethan times but has has been a leading amateur for was also a good deal of friendly many years and has played a exchange of seeds and plants big part in the organisation of but whatever the means of disflower arrangers' clubs and tribution gardens were en-competitions, has been given riched as a result. the Victoria Medal of Honour For my own part I believe and Miss Stella Coe, a specialist that there has been another, in the Japanese art of icebana, and largely unnoticed, benefit subject. is to receive the Veitch to gardeners arising from the It fa Memorial Medal in gold. The last time anything like this flower arranging. For nearly happened was in 1973 when two hundred years our gardens Julia Clements received the have been dominated by plants, VMH and in 1970 Mrs. Pope had not always to the benefit of their a Veitch gold medal. Before that, so far as my memory goes, brought a new awareness of flower arrangers have seldom form and colour into the garden figured in the annual RHS

It is a measure of the changflower arrangers and a recognition of the part they have played in the development of horticulture, especially since the war. There was a time when the two movements seemed almost totally disconnected except in so far as the flower arrangers increased the demand for commercially pro-duced cut flowers, may of them imported from abroad. However as the flower arranging art prospered and diversified so its practitioners found it necessary to use a good deal of material that was not commercially available. If they wanted newly desirable flowers and leaves they either had to magazines and books devoted to Europe, a hardy perennial that

great increase of interest in design. Flower arrangers have as well as into the assembly of cut flowers and foliage in artistic ways and they have applied ing attitudes of gardeners to almost identical principles of balance, harmony and contrast to each. As a result more gardeners than ever before think carefully before they plant, weighing up in their minds how well or badly each plant will associate with its intended neighbours. We now hear and read a great deal about plant associations, agreeable and otherwise, far more than we the early years of the century and we owe much of this new sensitivity to flower arrangers.

duced its own literature, both

So the demand grew for all the publications have been must have escaped the atten-

making special decorations for manner of previously scarce beautiful as well as being tion of flower arrangers. Shella Christmas but even more be plants and it did the seedsmen authoritative and helpful and in Macqueen confesses that it was cause the Royal Horticultural and the nurserymen quite a lot this category I include all the not until this year that she Society has just conferred two of good though it also gave them books by Sheila Macqueen who became aware of it and she of its highest awards on flower a few headaches. As always with has continued so well the work a rightly praises its qualities as arrangers. Mrs. Mary Pope, who a largely amateur hobby, there of demonstration and exposition a cut flower. It belongs to the started by Constance Spry. The latest volume to appear, "Sheila Macqueen's Complete Flower Arranging" (Ward Lock, £6.95) is right up to standard and I For my own part I believe recommend it to anyone looking but in fact it is variable and for a comprehensive book on the can be a lot bluer than that

> It falls into three unequal sections, first a fairly short one on equipment, vases and the general rules to be observed, then the major feature of the book occupying more than 200 pages and devoted to an encyclopaedic description of plants including the best way to prepare their flowers or leaves so that they last well in water, and a final eight pages on flower arrangements for special makes tight clumps of rather occasions such as christenings, stiff, narrow leaves like those birthdays and weddings.

The illustrations are superb. They include 32 whole page plates of lovely arrangements made by the authoress and photographed in colour by Roy Smith. There are also a lot of delightful line drawings by Leslie Greenwood each of them have heard since Gertrude a little work of art, as well as Jekyll wrote about them so in-telligently and persuasively in tures. It is a pleasure merely to handle this book and an education to study it closely.

the blue cupidone from southern

and unlikely places. Many of never been common and I think daisy family, has flowers rather like those of chicory but borne singly on slender, 18 inch stems and the buds have a chaffy texture rather like an everlasting. She calls the colour purple

> description suggests. It is worth looking around for Even so, it may not prove long lived but it is readily raised from seed or from root cuttings. Another excellent but neglected herbaceous perenial that might get a boost from this book is Libertia formosa. It

ther in June come wand-like stem, bearing white flowers. Sheila Macqueen says that thy last well in water and I can believe this because, though small, they have a substantial look. The brown seed pods are also useful for winter decora-'lons and so are the evergreen ves which William Robinson

holly." Increase is by division in spring and seed will also ensitivity to flower arrangers. I wonder whether it will start house but neither plants nor The movement has also pro- a rush for Catananche coerulea, seed are abundant. They could

company of Jolly Soopers. Any-

one who is going skiing this weekend might be comforted

by the fact that when I left a couple of days ago the snow

was so deep in Switzerland that

the trains were running late. For once it looks as if many

thoroughly White Christmas. Such is not the case everywhere,

however. The U.S. resorts could

do with a few more snow

Alpine resorts will

Portrait of the seventies

BY BEN WRIGHT

IF ONE had attempted this America's Bill Hyndman by independent board of directors review of the seventies a month eight and seven in the final of it was a decade that saw golf ago the temptation to comment the 1970 Amateur Champion become a multi-million pound on the passing of the era of the ship at Newcastle, Co. Down, Big Three" would have been and went on in 1971 to lead irresistible. Gary Player's sub- our Walker Cup team to a first sequent four consecutive vic victory over the Americans tories in his native South Africa since 1938 at St. Andrews. would have made that obituary Since then you will hardly need rather premature. Even if Jack Nicklaus is plainly losing interest in all but the major championships, and Arnold Palmer spends less time on the golf course. Player has yet again proved himself the fittest and most determined golfer in It is worth looking around for the game's history. As he a good form. This is a plant asserts if he retains his health for the dry garden in places and enthusiasm the South where it will get every minute African could yet prove himself of sunshine that is available the greatest player of all time, the greatest player of all time, not just the best ever born outside America. I am thrilled to

have been around to watch Player for 25 years since a good friend Hugh Lewis, then pro-

fessional at Altrincham Munici-pal Golf Club advised him: "Go home to Johannesburg Gary lad, forget about **** golf, and get yourself a **** honest job!" when Player asked the burly Welshman how best to improve his then inadequate technique in the summer of 1955. Certainly no golfer in history has since made more out of less natural

The Seventies began with conspicuous promise for American professional Jane slow pace in the first half of Britain when Tony Jacklin Blalock was accused of cheating this 3% mile test (a feature followed his epic 1969 Open Championship victory with a competitors for a year in 1972. The fought for three years to Open in rural Minnesota—the first Briton to win the title LDCA. first Briton to win the title LPGA settled out of court, since Ted Ray in 1920. appointed its first commissioner. Michael Bonallack destroyed Ray Volpe, and brought in an

reminding that the Seventies have been lean times for British golfers on the few occasions they have dared to venture into world class. Thank Sandy Lyle.

In the professional ranks Lee Trevino made his lasting mark early in the Seventies and an indelible scar on Jacklin's heart when he chipped into Muirfield's 17th hole, or 71st to retain his Open Cham-pionship title in 1972. pionship title in 1972.

Jacklin fizzled out with all the comet-like speed of Johnny Miller's subsequent disappearance on the other side of the Atlantic. The blond Mormon's 63 at Oakmont to win the 1973 U.S. Open may just have been the round of the decade, since Al Gelberger's epic 59 in the 1977 Memphis Classic was achieved with the aid of preferred lies. Player might argue, however, that his 59 at Gavea to win the 1974 Brazilian Open

eclipsed both. It was in that same year that Miller set his money winning record, since beaten twice by Tom Watson, but after his Open Championship victory at Royal Birkdale in 1976 the tall Californian has plumbed the depths of oblivion. There is a glimmer of hope for Miller in the Eighties, however. His victory in the Lancome Tournament Paris this autumn was not half as important as his tie with Watson for the Colgate Hall of Fame Classic at Pinehurst, only to lose at the second play-off hole. Miller progressed from 111th to 79th place in the American money list in 1979,

and may yet be heard of again. Mention of the name Colgate brings one to that of David Foster, the "godfather" of women's golf in the Seventies. The English president of Colgate Palmolive put the female game firmly on the map, helped to produce its new heroine,

Ray Volpe, and brought in an mark.

Toronto).

that stewardesses,

Journal that I was "a male

A rash columnist in London

But the interest of the Press

and their overall support of our

views clearly reflected their

where more than in the U.S.

The New York Times consumer

affairs correspondent, having reported on our survey, followed

it two weeks later (December 1)

with a well-researched study of

the very point to which I drew

ing density of seats.
Under the front page heading

Planes Instal More Seats," he

reported that many Jumbo jets

had increased their seating by

up to 38 seats in two years, to

ten instead of nine abreast:

that even the union represent-

ing the American cabin crew

objected to the safety and

crowding; and that the Ameri-

can Airline Passengers' Associa-

tion - an independent body -

objected most strongly to the

example, sole bonne femme.

psychological aspect of

tight seating space.

readers' strong feelings,

business and business managers proliferate as a direct consequence. On February 6, 1971 astronaut Alan Shepard struck the first golf shots on the moon. On July 20, 1979 67-year-old Sam Snead brought in a score that equalled his age. Two days later Snead improved to 66 in the fourth and final round of the same tournament. Lee Elder goodness for Severiano became the first black golfer to Ballesteros and more recently play in the Masters Tournament et Augusta in 1975, and this year became the first black golfer to play on the American Ryder Cup team at the age of 45. The Royal and Ancient Gold Club of St. Andrews made the use of the American size Corcoran was the vatual 1.58 inches diameter golf ball founder of the American parts mandatory for the 1975 Open Championship and, hopefully,

pionship at Turnberry in 16 time. Watson had to spots in each round to prevail or his veteran tival with a fir aggregate of 268 that the eight strokes. Lastly and sadly the founde

of the Masters Tournamer Bobby Jones and Cliffo Roberts died in 1971 and 197 respectively, and left helibad fitting legacy, the best run go event in the world. Two of f Fred Corcoran and Henry Lon hurst died in 1977 and 197 fessional circuits, both male at female, and managed amor others Snead and the late Tor for ever.

The "match" of the decade was plainly that between golf's best exponent ever of the water and Nicklaus over the spoken and written words.

which rarely goes to a mark

leader, I have most regard for Barry's mount, Prince Roc

At Fakenham, the best be

of the efternoon could well b

Last time out at Ayr, this three year-old ran on well to tak second place behind On promise. Mr. Rafferty goes the afternoon for the Scotsma

Frigidaire Novices Hurdle Anyone contemplating mixedoubles or other multiple bet

on Boxing Day or over the holi day period in general will dwell to remember that there

will not be a full Extel commen

tary service on one or two of the busier days.

Jonjo chases gold

Gylippus.

WITH STABLE jockey Ron Barry unable to do the weight on Current Gold in this afternoon's Coral Welsh National Barry's mount, Prince Roc Jonio O'Neill comes in for the and the Jenny Pitman-traine ride on the Gordon Richards trained eight-year-old.

There possibility that this tough in the progressive Denys Smill dividual who relishes a test of trained youngster Mr. Raffert dividual who relishes a test of stamina will give the Irishman (who turned down a winning ride on Father Delaney in the Massey Ferguson) a day to re-

Current Gold, set to carry just

RACING DOMINIC WIGAN

1 lb more than the minimum weights (10 stone) found the lack of a turn of foot his undoing in the Hennessy at New-

bury on November 24. Nevertheless, he ran a high respectable race, finishing fourth at 11 lengths, 4 lengths and 11 lengths to Fighting Fit, Zongalero and Royal Stuart.

Wetherby), Current Gold should take a good deal of beat-ing off his lenient handicap

Although the major bookmak ing firms will, denbtless, be accepting bets for all meeting under Jockey Club rules, a num ber of smaller companies is down in their own rules that selections for meetings no covered by the Extel commen tary are void.

CHEPSTOW 1.15—Sea Image** 1.50—Current Gold 2.55—Neurody FAKENHAM 1.45—Nampara Cove 2.15—Mr. Rafferty*** 2.45—Irish Shamrock \$:15-Dikaro Lady

sooper start to the season

LAST WEEKEND I headed for the Alps in the company of 45 pretty girls and 43 Christmas cakes. The numbers in both cases may be inaccurate but in such exotic company I tend to have a bad head for figures . . let me rephrase that . . . I tend to lose count. The reason for the girls was that they were all off to be Chalet-mothers in ski villages, a breed of resort hostess seemingly a British peculiarity and certainly efer increasing in number. The cakes baffled me for a time until I discovered that each was required to provide such fare next week. Two of the girls were near tears. A hard-hearted airline insisted that what with skis, cakes and pet teddies the

E. P. C. COTTER

LET ME remind you that the

Bridge Tournament held at the

Europa Hotel starts on Friday,

December 28, with the Mixed

Pairs Championship, followed

4YU (629 6618).

· Improve Your Defence (Bats-

CHESS

LEONARD BARDEN

NIGEL SHORT, at age 14, will

be the youngest ever British

player in the annual Hastings

Premier to be opened by

astronomer Patrick Moore at

the White Rock Pavilion next

Friday afternoon. The congress,

55th in the world's longest run-

ning international event, is

again sponsored by Inter-national Computers and carries

Others in the 16-man Premier

are likely to be Hort (Czech).

Andersson (Sweden), Georgadze

and Makarichev (both USSR),

(U.S.), Stean, Nunn, Speelman,

On published international

ratings, Short at 2260 (equal

by far the weakest in the field.

but of course this figure is very

he achieved the first leg in the

boy is a little overawed in his

Grant

Mestel and Bellin (England).

Seirawan and Christiansen 5 Q-K2, N-B3; 6 P-K5, N-Q2.

to a British grade of 208) is than enough compensation.

out of date and on current form PxP? 8 BxP ch! KxB; 9 N-N5

he would be around 2400 (equal ch and wins, but the critical

to 225). Taking this latter line is 7...N-N3! 8 B-N3, 0-0;

figure as the true one, Short's 9 B-KB4, P-QR4; 10 P-QR4,

expected score is around 5½ B-N5; 11 0-0-0, Q-B1 when points from 15 games. He would Black's active pieces give

qualification as the youngest Chandler, Manchester Benedic-

British

need 7 points to complete his counterplay

international master for which tine 1979).

It will be only natural if the N-N3.

first venture against such world Resigns.

a £1,000 first prize.

Study this slam hand:

ship. On Saturday and Sunday North

Harpers and Queen Christmas 4 1 10 8 3

by the Open Pairs Champion- South deals at game to North-

the Simultaneous Pairs and the diamonds and raises South's

WINTER **SPORTS**

ARTHUR SANDLES

girls grabbed their skis and made for Switzerland. Winter sports women get their priorities right.

Chalet living is increasingly popular with skiers, particularly those keen to sample the more up-market resorts without facing too much in the way of up-market prices. Several companies now offer the chalet system and it appears to attract girls were a little overweight, a particular type of Cordon Bleu Against assurances that teddies trained personnel, so much so

This third incident brought was deep snow all the way from and cakes would follow later the that we were soon referring to to an abrupt end the enjoyment just outside Geneva to Zermatt.

9 A Q J 10 9 8

class opposition, but the other

five English players are all

young men in-good form who have the chance to provide a

long-overdue home success at

Hastings. The Russians have

sent two second-line grand-

masters so that the favourites

on paper are Hort and Anders-

son, both former Hastings win-

One of Nigel Short's recent

wins, played in a Manchester

League match, sheds further

light on an attacking system

Defence. It is one of Short's

favourites and has been

The "win" of White's queen

by NxQP; 7 PxN, NxQ; 8 PxB.

R-KN1; 9 KNxN is illusory;

White's three pieces are more

This is insufficient, as is ?

8 P.K6, PxP; 9 BxP ch, K-Ri;

Black should still play 10 . . .

7 N-B3, 0-0 ?

10 B-K3, N-B3?

Defence (Manchester 1979).

and bids two hearts.

replies with three

O 10 8 5 3 2

our travelling companions as of some spectacular early season the Jolly Scoper girls rather snow, and the pleasures of the than the Supertravel personnel company of Jolly Scopers. Anythey proved to be, Having never seen a Jolly

Scoper at the end of the season, when the last of a line of British ski families have passed through the chalet doors, I can only talk of early season eagerness. A Jolly Sooper invited me to tea and proferred a bulky apple tart of startlingly delicious pro-portions that suggested that Cordon Blue and Cuisine Minceur don't talk to each other very much these days; another Jolly Scoper took me skiing and showed the extraordinary courtesy of falling over more than I did—no easy task; and a third whisked me off to the doctor to get the plaster fitted.

you get in with your heart King,

you can give your partner a spade ruff and defeat the con-

tract. When the declarer turns

up with a void in diamonds, you

see that your spade lead was the

only way of putting the declarer

down, and your partner is full

of praise for your reasoned

Now we will put you in the

analysis of the situation.

And so another ski season starts. We had hoped to begin the Snow Reports this week but the system is not in full operation. From personal observa in the middle of this week there

spades-what is your defensive First obey the rules count your tricks. You have two spades, unless, of course, your partner happens to have a six-card suit, and the Ace of trumps.

A little thought should show you that it possible for you to make a club ruff if you are alert at trick one and time your defence accurately. Instead of West's lead by dropping your seven, you must take matters into your own hands. Overtake the spade King with your Ace, and at once return your single-ton three of clubs. The declarer will win on the table and lead a trump. You step up immediately with your Ace and lead back the three of spades. West gets in with the Queen-mercifully the

contract, and let's face it, it is

Ø K J 7 3 **₽** K 10 9 5 # 3 8. 7 Q 10 9 8 5 +AQJ76 declarer down.

No other defence defeats the

might well have bid four clubs ding with one heart, North

trick?

With neither side vulnerable, South deals and opens the bid- not difficult to find.

Swiss Teams will each be held spades. After his Four No over two sessions. For details Trump bid gets a response of five diamonds, South bids six and entries apply to Bridge, hearts, and all pass. What do • K Q 10 8 4 • A 7 5 3 Grand Metropolitan Hotels, 7 you lead?
Your heart King seems certain Stratford Place, London W1A to make, and as good players do YU (629 6618).

A new book by Tony Sowter, diamond Ace should score. Do Improve Your Defence (Bats- you lead the diamond Ace? No, ford £5.95) is one that I can because there is a sensible alterrecommend with confidence. It native. North would appear to recommend with connected. It have four spades as well as five is full of logic and good sense. diamonds. With three hearts and a singleton Ace of clubs, he

Perhaps a trifle premature, but after 12...BxB; I3 NxB White wins rook for knight by NxR or NxBP and Black has no real compensation.

If Nigel Short continues to fulfil his promise, his great rival 23 NxN NxN; 24 QR-Q1? P-Q5! in tournaments of the 1980s will 25 PxP, N-B6 ch! 26 RxN, BxR; be the 16-year-old Russian Gary

always the strongest national against the Pirc/Modern round. White: O. Romanishin. Black: Y. Balashov. Opening: Sicilian

featured previously in this Defence (Minsk 1979).

1 P.K4, P.QB4; 2 N.QB3, P.K3;

White: N. D. Short. Black: 3 N.B3, N.QB3; 4 P.Q4, PxP;

G. D. J. Keane. Opening: Pirc 5 NxP, P.QR3; 6 B.K3, Q.B2; B-Q3, N-B3; 8 Q-K2, P-QN4;

Liberzon and Zilber (Israel). 1 P-K4, P-Q3; 2 P-Q4, N-RB3; 9 0-0, B-N2; 10 P-KR3, B-K2; Raicevic (Yugoslavia), Biviasas, 3 N-QB3, P-KN3; 4 B-QB4, B-N2; POSITION No. 200 BLACK (11men)

WHITE (11men)

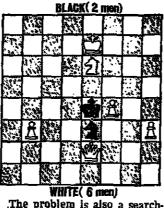
Jones v. Hanken, U.S. Open 1978. A tough position for Christmas; Black is to move, 11 N-KN5, Q-K1; 12 N-N5, and the puzzle is to find his best plan of campaign.

two hearts and two clubs. That bids the game Your partner's means that your partner holds a opening lead is the King of singleton spade and three spades trumps. So lead a spade. When plan? Where do you look for a fourth

> declarer has a second spade—and returns the four of clubs, which you ruff to put the

11 P-B4, P-Q3; 12 N-B3, 0-0; 13 P-R3, P-N5; 14 N-QR4, N-Q2; 15 P-B3, PxRP; 16 P-QN4, P-Q4; P-K5, P-N3; 18 Q-KB2, P-B3; PxP, BxBP; 20 Q-R2, K-R1; QxRP, P-K4; 22 PxP, N3xP; 27 R-KB1, BxNP! 28 KxB, B-R5! Kasparov, who has just won his 29 Q-B1, Q-N6 ch; 30 K-R1, QxP first three games in the USSR ch; 31 K-N1, Q-N6 ch; 32 K-R1, Championship. This event, R-B6; 33 B-KB4, Q-R6 ch; 34 K-N1, Q-N5 ch: 35 K-R1, R-R6 contest of the year, produced a ch; 36 B-R2, RxB ch! 37 Resigns. fine attacking win in the opening If 37 KxR, B-N6 ch; 38 K-N2, B-B5 dis ch; 39 K-B2. O-N6 ch; 40 K-K2, R-K1 ch forces mate.

PROBLEM No. 299



The problem is also a searching test of your skill. This seasonal diagram was composed by Sam Loyd in the form of a Christmas tree shape of the pieces. White mates in four moves at latest, against any defence. Allow plenty of time before you give up; one crack British solver took a full two

Solutions Page 10

The plight of the flying eater

basically

BY EGON RONAY

PAN AMERICAN'S marketing which came second, from director in charge of North America tracked me down on the telephone in Houston, Texas, three weeks ago, and invited me to address a meeting of 50 top executives and travel experts in San Francisco. I was asked to detail the experiences of six of us who assessed all 14 airlines, on three flights each, between North America and the signalling your approval of British Isles As Pan American came twelfth (third from the bottom) in the resulting league and constructive approach. (I couldn't accept because of the letter to the Daily Telegraph. date.)

The survey of 14 airlines, on many airlines. Northwest Orient told the Wall Street nublished in Egon Ronay's Lucas Guide 1980 to Hotels and Restaurants, created worldwide interest of unexpected chauvinist." proportions. But the first reaccalled the survey, without having read it, "cheap publicity," which shocked my accountants as I had incurred tions of the airlines weren't quite as well considered as the one I mentioned. the basic cost of £15,000 against

Before they adopted a constructive attitude. Pan American instantly recommended a psychiatrist to me and accused me, in the American press, of a British bias against Pan American. El Al's startled statement said: "The inspectors' brief obviously was just to go out and get the airlines (they had been placed at the bottom of the table)

Delta, who led by a convincing margin, included the fact his personal attention at my in their advertising and re- Press conference in New York ceived my permission to use our the diminishing size and growthe American Civil Aeronautics " Air Travellers Feel Jammed as Board for a licence to fly a new transatlantic route.

British Airways, whose Elizabethan " menu appalled our inspectors, both for farcical concept and absurd result, said we were out of touch with the public's need. Another international airline, although it came quite well out of the survey, asked me to advise professionally on a new economy menu to be served under my name — a flattering invitation I couldn't accept for obvious reasons.

Laker's New York representative told me of his surprise that the company had a placing and a reasonably good one at that. Braniff told the Press in New York that their competitor's win was "hilarious," because we had compared the atmosphere on board Delta's impeccably staffed planes with that of a civilised party."

TWA rightly announced to this dish is spoilt after a sixthe Wall Street Journal that it minute wait. Only buckets of is the best between New York most expensive and London (Delta flies only ceaselessly served, can prejudice most important point of compefrom Atlanta, and Air Canada, the palate. No such free tition after safety. For this



anaesthetic alleviates the tragicomical reality of the aforesaid Elizabethan fare, of "Veale and Porke Pye Northumberland printed in gothic, or the inedible joke of "Tarte Martin joke of Frobisher."

Our conclusions are: Airlines need to mend radically, perhaps by constant polking, the eroded lines of com-munications, so that passengers actually feel that airlines are interested in their individual wishes and thoughts and that these are actually taken into account. Consideration must be more than lip service — it must be seen and felt by passengers.

The time is ripe for a largescale, co-operative effort of airlines to research the psychological needs of passengers. The denser the masses, the greater the need to feel wanted and to be reassured, particularly because of subconscious fear

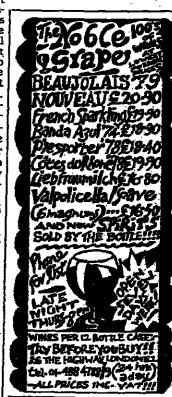
of flying. • Lavatories must be cleaned during longer flights. • A new approach to eating in flight is much overdue. Sir Freddie Laker again shows the way not to serve food auto-

matically. The public in Britain and the I can foresee a buffet table in the boarding lounge, with a U.S. expressed general annoyance with airlines in numerous choice of inventively packaged letters to us, objected most to delicacies to cater for all tastes the state of lavatories and many and pockets; to be picked up, approved of our suggestion to like duty-free goods, with improvement in quality and a big simplify food. Yet, even on the Concorde's mere three and a saving in effort, manpower and quarter hour flight, they cling cost."

to the idea of serving, for • The need for a dramatic improvement in transport between airports and city It is unpalatable mush, of course, as even in a restaurant centres is exasperatingly common knowledge

Within a couple of years, champagne, better service will become the ing of routes is in the public interest. I hope that the first survey of

airlines, which we plan to con tinue and expand, will have con tributed to the reassessment and improvement of creature comforts in the air.



TRADITIONAL SHETLAND Made-to-measure knityeesi based or natural white, grays, moorit and black. Handkult allover Feir Isle and unique, Eds. Fair Isle yoke and stripey knin £17 and £12. Deteils: ARC, Weisdale, Shetterd

هكناس التحل

HOW TO SPEND IT

Last-minute thoughts

SO, YOU still have to decide which stuffing to use, let alone when you're going to make it, and Aunt Vera hasn't let you know if she's coming and in the meantime you have, of course, got several presents yet to buy. Well, if that's the state your're in and let's face it, most of us are, then here are some last-minute

suggestions for saving the situation.
In London by no means all the shops will be open on Christmas Eve so today is almost your last shopping day. Chainstores like Marks and Spencer and British Home Stores and W. H. Smith will all be closed in the West End, though out of London branches will be open on Monday. Harrods, for those within reach, will he open on Christmas Eve until 5 pm.

Chain-stores are, as everybody knows a good source of last-minute buys - Marks and Spencer is particularly strong on the men's side and even if you don't find exactly what you want, you do at least know that whoever you give it to can

londoners who can face yet

acky for there is the Craft

another hour of shopping are

Council shop within the Victoria and Albert Museum

hich is a marvellous source of

one-off, totally original, but a mainly expensive, presents. The

, shop keeps the same hours as the V & A which means that it

.. 2.30 pm umii 5.15 pm though it

~ is closed on Monday.

will be open on Sunday from

On Sunday, if still searching,

Londoners could head for Cam-

heralded by such crowds gather-

- den Lock where the flourishing

group of shops and stalls is

... ing in the area that you need

to be quite courageous to face
 it. Search among the outside
 stalls for fine knits, old clothes.

items on to the Lock Shop.

lovely hand-made wooden towel

rails for £9.95, a large wooden

against jungly green plants,

ideal for paperbacks, at £13.50

a pair and above we've sketched

A most gracious glass. The ch. curving shape matching

the full body of a good wine. The fine rim adding to the

elegance of the glass, and the pleasure of drinking

Fully blown. British made Vintage glasses come in

attractive presentation boxes

DEMA

and make ideal gifts. Wine, liqueurs, champagne, two sizes of gobiet. From around

13.80 for six.

at leading stores.

N gold

change it as soon as the shops open again. Cashmere sweaters are still available at about £32.50 in most main branches — an expensive but lovely last-minute present

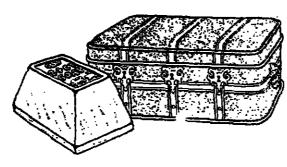
if ever there was one.

Boots branches, except for Brent Cross, will be open and their special gift counters in their larger branches should help make much easier to find something at the cieventh hour.

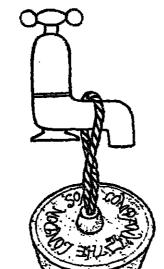
Londoners who are really stuck might like to know about two last-minute services. La Reserve of 56 Walton Street, London SW3 (01-589 2020) will deliver, by motor-bike, single bottles of wine in a special presentation box anywhere in Loudon the same day as it is ordered. They have a good selection of wine from Beauiolais Nouveau, through some very inexpensive whites and reds to rather special bottles like a Puligny Montrachet at £9.75, a 1973 Mersault at £6.75, a 1972 Pommard Les Jarollieres at £8.47. They charge £3.50 on top of the cost of the wine for the

Unirose will be taking orders by phone (01-727 3922) on Sunday between 10 am and 6 pm and on Christmas Eve between 9 am and 11 am for delivery on Christmas Eve in central London only. They take any kind of credit card so it could hardly he more painless. You can organise to send a single bottle of champagne (£13,50 for full yellow label champagne), a yard of Bendicks Bittermints (£15.95), a 1 oz jar of Beluga cariar (£13.95), a hottie of

Taylors Vintage Reserve 1972 Port (£9.50). Finally, and perhaps best of all, are hooks. Most branches of W. H. Smith will be open if your own local bookshop isn't. Whistler's Mother's Cook Book is a small. totally delightful little collection of recipes of Whistler's mother. A charming stocking filler at £3,95. For intellectuals there's The Excter Book Riddles. a Penguin Classic-most intriguing, £1.25. The Penguin Book of Mazes looks like wonder-ful therapy for the more restless and/or competitive members of the family party.



Fine spap, or even just joky spap, is the sort of thing one neve buys oneself, so you could do worse than pick on one of the beautiful selections of soap around. If you want something wittier, there is a new collection of soaps begin to the visual pun. Above is a splendid little tin, like a treasure commonth, yellow ingot-shaped bars of soap. About £2.65 from all branches of The Reject Shop, Heals, and other gift shops up and down the

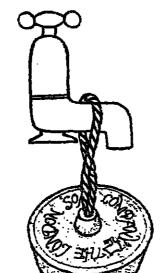


clephant and dinosaur teapols) for £22.50 and a scent hottle which is £4.65.

a giraffe teapot (there are also

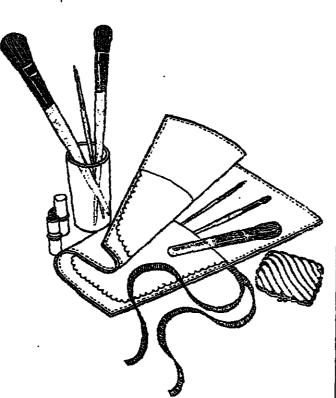
Most of the items the Lock Shop sells are made by crafts-men so you can't always be finding duplicates. Besides wooden toys and book-ends, there is a selection of clothes, colourful Shetland wool antique jewellery and other dresses, policry of all sorts, and brica-brac. For charming craft a collection of faceted glass complete

which borders on to Camden plants. Luck itself. Here there are The The Lock Shop will be open from 10.30 am to 6.30 pm on Saturday and Sunday and on painted tiger who, apparently. Monday (Christmas Eve-it will looks marvellous when placed open from 10.30 am until busi-19.95. There are lovely book ness tails off (about mid-day), ends in the shape of penguins,



From the same stable as the treasure-chest and its ingot soap, The London Soap Company, conthe soap shaped just like a plug-It would appeal to children of all ages and is useful as well, as the rope can be used to keep it firmly attached to the tap. About £1.65 from Friars Gallery, Canterbury: Dodo, Tunbridge Wells: Here and Now of Brighton Charles T. Burgess, Macclesfield and gift shops up and down the

country.
For some reason, unfathomable to me, many people love anything to do with their star signs (perhaps in my case it's something to do with being born under one of the most controversial signs in the alendar) and just to please them the London Soan Company has a soap to go with every sign of the Zodiac. Each is encased in a deep blue and sold decorated storage tin with a transparent lid and the tin itself can be used after the soap is Find them also at the stockists



present items. There are some fine horn brushes and combs for men (there's a brush and comb set for noustachioed men at £9.99) and a good selection of lacquered boxes -I think one can never have too many of these. Sketched, above, is a double-layered lacquered box which could be used for storing trinkets or make-up. There's a mirror in the lid and the whole box

is lacquered a deep Chinese red. £8.99 from the 12 branches of Boots that have these special gift departments—that is, main branches in big cities like Leeds, Bradford, Manchester, the Knightsbridge and Piccadilly branches in London. If you like boxes look out also at the same branches for the series of nesting heart-shaped lacquer tins—three plus one pill box. They can all be ught separately, the pill box is £1.55, the largest tin, 6} in at its widest point, is £3.50.

Boots branches up and down the

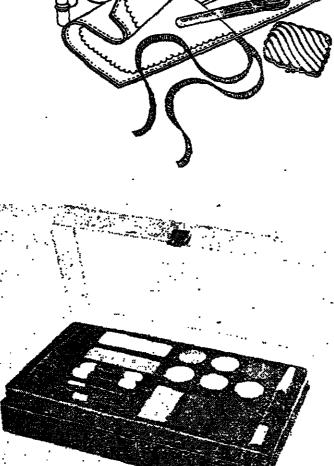
country will be open today and on Christmas Eve (with the exception

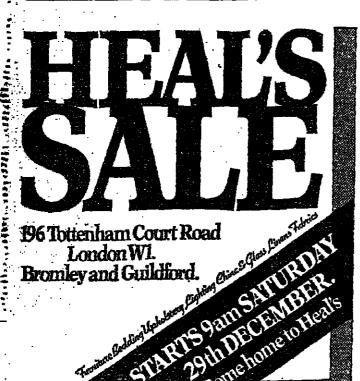
of Brent Cross) and, in particular, they will be one of the few West end shops open on Christmas Eve.

Larger Boots stores have specia

gift counters at which they sell

ome rather more up-market





Make-up, provided it's properly dressing-table and acts as chosen, and make-up accessories store-house for the brushes one Christmas Eve you can nearly from Estee Lauder commets. always find something special to give. If your local department (sketched top); two are for blushers in what she calls s for face powder, one for eyein their suede-like case which makes them very easy to pack. There's a Irosted lucite caddy

are one of those perennial pre- at home, £35 the set. Also sents that women go on needing sketched here is a dearther and love to receive. As most "gold" powder compact shaped chemists are open today and on rather like a shell. 250, also Photographed immediately

ahove is a splendid preserviou a store is open Estee Lauder young girl - a cosmetic kit counters are seiling a fine collee- which enables any younger girl tion of six make-up brushes to play about with a whole host of colours - which is quite the best way to learn what suits her boudoir" and travel sizes, one best. The beauty har is £4.59 from branches of Woolworth shadow, one for lip-liner, and and includes six shades of one for eye-liner. They all come powder eyeshadows, mascare, khol eye nencil, two powder blushers, three lip colours, two blushers and two double-ended which looks good on the applicators.



THE BEST, most feminine, most desirable of presents must surely he the great whopping bottle of one's favourite scent (and, I know it sounds greedy, but preferably with some body jotton and bath oil to match). Happily for all those who do what the men in my life seem prone to do, which is to rush will find that good with an embarrossingly large

selection to choose from. No. 5. Guerlain and a couple of the other classic greats."

Discreet, under-stated, refined and of impeccable pedigree, they were what the true lady wore-and having chosen her one-true scent she stayed with

it almost all her life. Now the whole scent scene as changed tmy friend Caroline, who comes from a distinguished lineage, assures me that though buyers and other people involved in the commercial vorld may refer to them as "periumes" or, heaven forbid, "fragrances," "scent" is what she proposes to go on

Where once there were a few great names to choose from. now the counters are grouning under an endlessly enticing stance, with Joy (still being ocean of new smells. Just this year a record number of new perfume in the world") the year a record number of new scents were launched-nearly all very expensive, nearly all

Those who are used to the under-stated ways of the old, traditional French classics may find these stronger, more thrusting rivals a trifle arrivistes. I have to confess to a prejudice in this department myself. Some of the new scents are so strong, so distinctive that they seem essentially vulgar to me and I have been known to move away from people in tubes and buscs when hey sport a particularly strong but, unfortunately, very popular

Made to last

finely out of date. Helen Sher, cosmetic controller at Bournes. Oxford Street, London W1, tells me that times they are a change and smell any more, the says, ing-many women nowadays for nobudy can tegister after have a whole wardrobe of fragrences and the days when a woman found one favourite classic and wore it all her life are gone. The fachionable smell inday is lasting and strong. It coes with the modern, confident the conditioned who

marked the changing point, Opium (by Yves St. Laurent, of course) has been the success of the decade and faunched a whole new era. It was the first of the great Eastern, spicy scents and it was the eleverest marketing package the scent world has ever seen. Promoting into the nearest large store a scent these days is more than some time on Christmas Eve, just devising an attractive smell -it is name the controversy chemists' shops and stores up surrounding the name of Opium and down the country are awash must have done more for its image than a mountain of adelection to choose from, vertising), bottle, packaging, Once it was a simple matter aura, mystique, all carefully feboosing between Chanel projected.

Designer names

Though it seems daft to buy for the packaging, it all helps to project a certain vision of the sort of person who might use that scent, the sort of person the user would wish to identify with, And as Helen Sher points out, though a Timex tells the time perfectly well, that doesn't stop people wanting a Cartier watch. So it is with scents-women long for that extra touch of magic. Most of the new big, designer

name scents are expensive but it does seem to be true that quality goes with price-it isn't just one big rip-off as many people seem to suspect. For inbottle is hand-ground crystal. the little gold thread is hand-

When you realise that it takes thousands of pounds of rose petals to make a single nunce of rose essence, you begin to realise why scents cost what they do So if you are a man this

Christmas and you need to buy some seem at the very last minute what do you choose? I asked Helen Sher how she deals with this perennial question. First she asks if the woman is blonde or bruneite, for over the years she has discovered that brunettes definitely prefer the more positive, stronger Made to last

Scents, while blondes prefer those that are a bit more understated. She then asks if the woman is outgoing or conservative and from there she offers the man some two or three scents to smell-don't try about that anather. bruncites she thinks Private Collection by Estee Lander. Jardanel by Jean de Pres. Mystere de Rochas and Silences are just some of the scents to buy. For blondes she likes Bot a Verspilles, Mme. Rochas, PA.::

in Temps. There has been a for of sniff-

It was Opium which really and going on in this office in the course of our ardious research unto the matter and as the whole question of scent is nothing if not personal, here, for what it is worth, is my very personal list of favournes My all-time favourite is Jicky by Guerlain (the great dis-advantage of this addiction is that it is almost never on sole at any duty-free shops). For

Guerlan alictonados there is a Dickins and Jones all in new one.Nahema, in try though London as well as Beattles of for me it will not displace Birkenhead and Welverhamp-Jicky, Shalimar, Musouko and Chamade in my affections. Of the really new scents, I think 7c Sens by Sonia Rykiel is lovely but it is on the strong side-it brings trails of comment in its wake (which, as any true Bath, Kendal Milne of Man-French parfumer would tell chester, Raykhams of Birmingyou, must mean that it is a little too insistent). Composer by Glasgow and Stirling, and Estee Lander is musky, spicy. Jenners of Edinburgh). delicious. Shocking de Schiaparelli is a new revival of an old scent—I love a because it is the first grand scent I ever remember identifying, Mystere de Rochas is heavy, heady and

inhintely enalte. Expression by Jacques Path has the most extra-ordinary bottle which would tempt me, even if the scent itself weren't so light and delleious. Miss Dior is particulerly nice in the summer being light, but intriguing, If you think this list is confusing just want for the new year-some amazing new scents

Ivoire calready launched anud varied Eastern exotic settines in America and France) sounds tempting while Oscar de la Renta's new scent comes in what is apparently one of the most beautiful seem bottles ever-a crystal flower with a dewdrop on

Unisex

Kenzo of Jap is threatening o launch a unisex colorne on the unsuspecting world and he proposes to call it King Kong. Here in England Laura Ashley has her own Eau de Toilettes no. I and no. 2 (I haven't yet actually smelled them so I can't comment on their quality) while don't have time to make it to Bill Gibb, Zandra Rhodes and his shop before Christmas do Howse all plan to introduce their In the meantime, just to be

eraze for the heady, 11ch, costs £54. designer scents is reaching its neak, is resorting to little obtafashioned shops where she buys the pure floral essences which she chooses by the fistful and conner we are them as a single note or etap names and matches herr is once sae did her

minute presents as they are usually to be found only in smaller, out-of-the-way places, though if you happen to be near them, do to and investigate.

Probably the most widely distributed of these new essences are those by The Perfumer's Workshop (Army and Navy in Victoria and out of Landon by menes. Barker's of Kensington, Bournes, Selfridges, ton Bentalls of Kingston, Binns of Hull and Sunderland, Cavendish House of Cheltenham, Dingles of Bristol and Ply-mouth, Fenwicks of Newcastle. Howells of Cardoff, Jollys of chester. Rackhams of Birmingham. Frasers of Aberdeen.

Blend your own

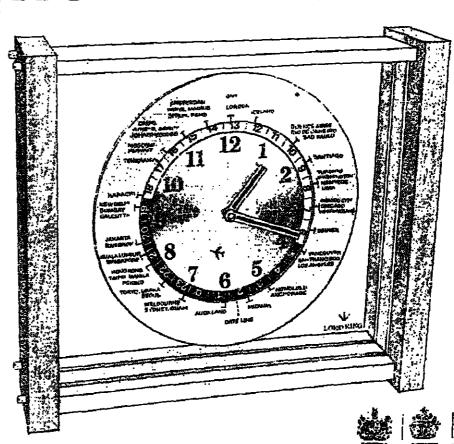
The Pertumer's Workshop offers some sixty-four essential oils, all of which are single-note floral essences—you can either use these on their own or you can buy accessory solutions and make up your own bathoils. colognes, and so on. As you can see, the idea behind it is that you make up your own very exclusive scent. You can blend then, and mix them to your own recipe.

Prices start at £4.50 for \$ 0. of essential oil, while a 1 Tea Rose Eau de Toilette is £6.65 (Tea Rose is easily their most popular essence, followed in the popularity stakes by Jasmin, Gardenia and Lilact, Rather similar in conception is L'Artisan Parfumeur, an

enchanting tittle shop at 194-6 Walton Street, London, SW3, founded by Jean Laporte The shop looks like a traditional French parfumerie and here you have all the traditional essences, though somehow they manage to smell more sophists cated, less entirely natural, than their Perfumer's Workshop counterpart The names alone beguile-Mure et Musc. Vetiver and so on and on. Even if you visit it sometime for it is a joy Smell his most In the meantime, just to be expensive buttle-"La Parfum completely contradictory, the qui your Metamorphose" which really this women, just as the as based on blackeurrants and

For another look into the true old world parfumerie visu Penhatigons at 41 Wellington Street, London, WC2 where they are reviving some extremely old but distinguished scents and where any one their beautifut antique sebottles would make a me

World Time at a Gi



The elegant World Time Clock enables you to see at a glance your own local time and the corresponding time - whether night or day—in fifty major cities around the world, simultaneously.

Satin-finish aluminium clock face, consisting of City Name Dial, revolving World Time Disc and Local Time Dial, is mounted between transparent acrylic tascias and framed in polished wood and brushed aluminium.

This precision timepiece is powered by a single 1.5 volt battery, lasting about one year. Free-standing or wall-mounted. 23cm wide, 20cm high, 5.5cm deep £46

> Clocks. Ground Floor. Carriage free within our van delivery area.

Christmas Shopping Hours Open today 9 am to 6 pm Open Christmas Eve 9 am to 5 pm Store re-opens Friday Dec. 28 9am to 5pm



Ghosts and Israelis

year. There are always enough has a voice like a mint juleep listeners who are prepared to on a hot day and Ian McKellen stand-by their telephones as the insensitive Torvald.
between 9 and 10 with
questions to ask whether it be
this week came on 4 in Hi-Fi Most of them receive some pretty pertinent answers in the politest and most genial manner. Counselling on radio is a growth industry, particularly on the commercial channels and at local level, and here is the way the question Priestley plants in it should be done. The subject our minds by a neat time-switch last Tuesday was Ghosts with in which the investigation we Sue MacGregor in the chair have just witnessed appears to and Anna Gregory, psychologist. have preceded the suicide that and Andrew Green, adult educa- prompted it. This but one of tion lecturer, both dedicated several double-takes of chronoghost-watchers

RADIO ANTHONY CURTIS

as it was when Noël Coward first stated the fact in 1938, that the stately homes of England though rather in the lurch provide a lot of opportunities for psychical research "—and not only the stately ones according to this lively programme, that is frightening. No wonder There was some spine-chilling that, of all his plays, this has material, though nothing quite proved to be the most durable, as spectacular as "the ghost of Earlier this year I visited a crazy younger son./who Israel for the first time to attend murdered in 1351/an extremely rowdy nun/who resented it/ and people who come to call/ can meet her in the hali"

mind, "the secret tribunal that tasy into publishing, the sits in judgment on my life" literary editor of The Times) (Cyril Connolly). But it was made the same pilgrimage to the view of these experts that an earlier Fair and while he you do not need to be ghostminded to see ghosts; you may see one without realising that it is a ghost. That could explain

If you should be troubled by ghosts may I recommend Charles Causley's poem Colonel pants, that is), offering it sherry. Amos Oz. Yehuda Amichai, sustaining a front unremitting A. B. Yhoshua among other

Radio 3 mounted a starry new production directed how responds to the needs of a

Tuesday Call has had a good 20) with Susan Fleetwood who

on investment bonds. cake- Theatre with Alfred Bradley's making or adoptive children. production of J. B. Priestley's An Inspector Calls (December 171. Was the inspector who intrudes on the family dinnerparty celebrating the, engagement of the daughter of the bouse himself a ghost? That is host-watchers. logy in which the play. It is certainly as true now, admirably interpreted by a cast headed by Ronald Baddiley and Banks, craftily abounds. It is set in 1912 but it was

written around 1946. Priestley made the mood of complacent devil-take-the-hindmost trial expansion, the sense of a false boom, which comes from the patriachal industrialist, apply as much to Britain at the end of the second world war as at the beginning of the first. Great chords of prophetic irony chime through the text in a way the Jerusalem Book Fair and was impressed by the high esteem in which literature is My own ghosts are all in the Trewin (until his recent apos-mind, "the secret tribunal that was there began recording and collecting material for a programme about the Israeli ually broadcast on Radio 3 on Wednesday, as Voices From a

Promised Land. It was consistently interesting l'azakerley as a prescription for and contained the seeds of half exorcism? The good colonel a dozen future programmes dealt with the ghost by boring when some of the issues raised the pants off it (if ghosts have could be treated in more depth. leading figures were interviewed Like many playwrights from in this swiftly moving survey. Shakespeare onwards Ibsen Perhaps the most significant that today's young audience is dabbled in ghosts and once point to emerge was the pre- at all put out by the play's Shakespeare onwards Ibsen Perhaps the most significant wrote a whole play about them, valence of poetry in Israel words, habits and attitudes This week, however, it was the today. It sells considerably centenary of his least phantombetter than it does in England first West End production,
like work. A Doll's House, still which may not be saying much. these do inevitably seem a valid parable of marriage As one speaker put it. the even after the liberation of situation is similar to that of the work's charm springs from wartime England. Poetry some- precisely that refusal to con-



Gayle Hunnicutt

Peter Pan

BY CHRIS DUNKLEY

bury to fill a gap; the only snarls "I. Jas. Hook of Eten apparent lack of preparation and Balliol, will set fire to the is in the auditorium which is powder kegs!" As played by in chronic need of a thorough sprucing up. The show, thanks literary scene which was event- to the timelessness of J. M. Barrie's own lifelong childhood, is still as magical as ever. ful. From the moment when the windows of the darkened nursery bang back and Peter in one of the greatest coups de theatre flies in, to the desperate fight on the pirate ship four acts and umpteen changes later, it is all highly satisfactory.

Moreover there are no signs olthough, 75 years after the increasingly archaic. Much of title role are banished the cede to trendiness: threatened by John Tydeman (December people constantly on the alert. by the pirates the boys still purest Cheltenham.

Good bulletin from maternity ward for Mary's

with inadequate persuasive

7 Formation for players who

16 Good words of grudging

are just out of touch (4-3)

Priest who has a bird in

5 Good

husband (8)

6 Undomesticated

force (4. 6)

power (7)

state (5)

damage (6)

New Zealand (6)

approval (3, 3)

out of bed (4, 2)

ing things (8)

sarily in court (2, 8)

to be "in the bag" (7)

explosive situation (8)

32 Clear of all charges. Heather

is nevertheless annoying (8)

music in this alley? (3, 3)

sun gets to one (6)

There is impressively little stoutly sing "God Save The evidence that Peter Pan has King," and when the tide turns been rushed into the Shaftes- and they start to win the villain James Villiers with flashing crimson eyes and a really masty waxed moustache, Hook superbly supercilious and hate-

> This year's version is not as long as some, yet the show still has its full complement of Red Indians (with Tiger Lily in Berman's wrinkliest tights), wicked crocodile, polar bears and so on, all of whom play changing goes on. The result is that the main narrative does occasionally get a little lost Still, the flying is if anything even better than usual, and any fears that an American film star might prove unsuitable in the moment that the wonderfully boyish Gayle Hunnicutt opens her mouth to produce tones of

Roman dramas

BY WILLIAM WEAVER

have counted the legitimate however, that the Roman theatres of Rome on your fingers critics, who have taken Perlini (and one hand would have to their bosom, gave the show sufficed to count the plays you unstinted praise. might conceivably want to see). sible to lure them to a new hall wanted-and got-familiar fare: Eduardo De Filippo, every year at the Quirino: Luchino Visconti Stoppa at the Eliseo; the latest

garish revue at the Sistina. On the surface, things might seem still the same. At the Quirino Eduardo is filling the nouse with a revival of Pirandello's Il beretto a sonagli; there is a garish revue at the Sistina; and Paolo Stoppa is playing at the Eliseo, or rather, at the Piccolo Eliseo, its smaller auditorium. But, despite these survivals, the changes on the Roman horizon have been countless. Now the daily papers list dozens of theatrical events (not all could rightly be called "plays") taking place all over the city, ranging in taste from the traditional to the nutty and in quality from the excellent to the awful.

Lina Wertmuller's Amore c magia nella cucina di Mamma (Love and magic in Mamma's kitchen), with the stunning Isa Danieli, has finally come to Rome (I reviewed it last summer in Spoletor and is playing in a circus tent-the Teatro Tendain an outlying neighbourhood. In another unlikely zone, the far side of the Protestant Cemetery, there is the Teatro la Piramide, an underground garage, home of the Compagnia Teatro la Maschera directed by Meme Perlini, leader of the avant-g**ar**de.

Last year Perlini and his troupe offered a loud, enjoyable show based, vaguely, on Wedekind's Frühlings Erwachen: an inventive romp in which the scenery (by Antonello Aglioti) played as energetic a part as the actors. This season's Pertheir necessary parts in front lini production is an Italian of the tabs while all that scene version of Peter Handke's Der Ritt uber den Bodensee, again designed by Aglioti. But widow, the focus of the action, designer and producer here though she is also largely deseem to have lost much of their tached from it. Geltruda is inventiveness. The actors yell just as loud and run about just as much, but without verve. And disastrously. Perlini allows them to speak. They are not good at it: the voices become sing-song, words are uselessly garbled and accompanied by clumsy, opera- Count,

Fifteen years ago you could tic gesture. It must be said,

For bravura acting (besides Audiences, 100, were small, con- the performances of the servative; it was almost impos- Eduardo company) one has to go to the Piccolo Eliseo, where or to a new company. They Stoppa is appearing with the upparalleled Neapolitan actress Pupella Maggio in an Italian version of Jean-Paul Wenzel's with Rina Morelli and Paolo Loin d'Hagondange. In Italian it is called Lontano dalla città (Far from the city), and the Giuseppe translation is by Patroni Griffi, who also staged the piece in a single, long (but never monotonous) act. The play, which has been seen in Germany and the Scandinavian countries, was first given at the Avignon festival in 1975. The author was then in his late 20s, and his work-a moving portrayal of an elderly couple the more remarkable. Stoppa and Pupella Maggio move about Uberto Bertacca's appropriately icy, impersonal with the unseeing habitude of two people who have spent decades together, who talk without listening, in a bewildering loneliness.

Like most Italian cities of any size Rome has his Teatro Stabile. its municipal repertory company. called the Teatro di Roma. It has been directed, not without some controversy, for the past several years by Luigi Squarzina, who is also the theatre's chief producer. He has opened the present season, at the refurbished Teatro Argentina (known to opera lovers as the site of The Barber of Seville's disastrous pre miere), with a stimulating production of Goldoni's Il ventaglio, a late masterpiece, written in 1764, when the author had already emigrated to Paris from

Venice, Though set in an anonymous Lombardy, Il rentaglio has all the brio of Goldoni's Venetian comedies; still, as in the best of them, it has also a groundbass of seriousness, even of melancholy. Squarzina convincingly emphasises the character of Geltruda, the wise aloof played coolly, tellingly by the beautiful Ilaria Occhini. Among the other actors-whose grada tions of class are subtly defined both by Goldoni and Squarzina -Roberto Herlitzka is delightful as the snobbish, sponging



Forty-nine years a mole

Richard Goolden cuts the cake that celebrates the fiftieth consecutive production production which was in Liverfor the London premiere in show in the first two weeks, at 1930 and at 84 is still going 6.45 pm.

strong. Goolden originally tioned before Milne for the of A. A. Milne's Toad of Toad part of Badger, but will be Hall. He has been playing the Mole once again for four weeks part of Mole for the last 49 at the Old Vic starting on years—he missed the original Monday. There will be daily production which was in Liver-performances at 2.30 and for pool in 1929 but joined the cast the first time an early evening

TV RATINGS w/e Dec. 16

UR TOP TWENTY (viewets m)
1 Only Wisen I Lough (Yorks.) 18.35
1 Larry Grayson's Generation Game (BBC) 16.25
3 Blankety Blank (BBC) 16.25
4 Secret Army (BBC) 16.10
5 3-2-1 (Yorks.) 15.40
6 Coronation St. (Mon.) (Gran.) 14.50
7 The Dawson Wetch (BBC) 14.90
8 Coronation St. (Wed.) (Gran.) 14.70
9 This Is Your Life (Thames) 14.70
9 This Is Your Life (Thames) 14.70
9 The Horse Soldiers (BBC) 13.90
1 The Horse Soldiers (BBC) 13.90
2 Ster Gemes (Thames) 13.80
1 Grossroads (Mon.) (ATV) 13.15
1 Figures prepared by Auditz of Great Britan for the Joint Industry Commutation (JECTAR).

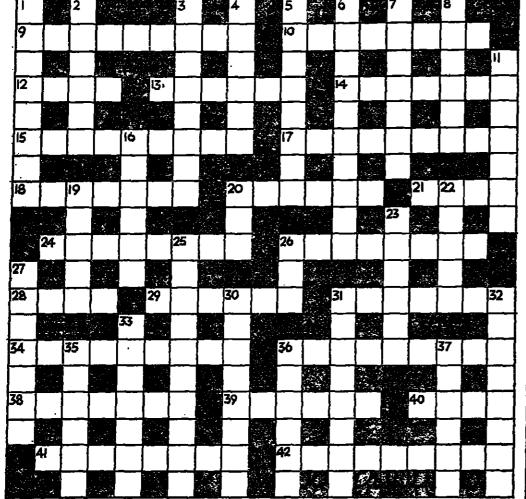
CHESS SOLUTIONS

Solution to Position No. 299 R-N2! (zugzwang) 2 R-K1, NxRP or 2 N-K2, NxQP! 3 QxN, Q-B7 ch; 4 K-R1, R-B6 or 2 P-R4, K-R1! Full credit for ... K-N1 if chosen with the

Solution to Problem No. 299 1 K-K8! K-Q4; 2 K-Q7, K-K5; 3 K-K7 (also zagzwang: back to

the diagram but with Black to move), K-Q4: 4 Q-B3 mate, or K-B4: 4 Q-Q3 mate. If 1 K-B4: 2 K-B7, K-K5; 3 K-K7 transposes. If 2 . . . N move same idea in mind. 3 Q mates.

F.T. CHRISTMAS CROSSWORD PUZZLE



A prize of £10 will be given to each of the senders of the first fire correct solutions opened. Solutions must be received by Wednesday, January 2, marked Crossword in the top lefthand corner of the envelope, and addressed to the Financial Times. 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given on Saturday, January 5.

ACROSS

- curb on officer (9)
- new (8) 12 The bird gets only one 34 Frequent - with condescenencore (4)
- the lake (6)
- 14 Actor's assistant found in the kitchen (7)
 15 Two rivers of unknown
- them (3, 3, 3) 17 Queen Cole, oddly, has the
- 18 What man usually is before 42 Associate who has a way to 31 Sacked a member in an a 40 (7)
- 20 In a word, the French mean trouble (6)
- 24 Gaiety has a term to include 2 Gadget six see in the river 35 Can young Peter produce
- 26 This year may be spoilt by 3 Hothead emotional outburst (8) 28 Rode around on the river 4 Occupation of a number on 37 By no means an upright

- Name 11 Team in league with fire
- 29 Not often is the doctor's 19 Miss West goes round in a 9 King has to surrender after return concerned about old age (6) 10 One drink in the exam is 31 The last word follows for an opening (7)
- sion? (9) 13 Seven stars play quietly on 36 Rose in confusion to indicate a subject of bitter con- 23 Don't be depressed-Teddy's
- (4, 5) 38 Part of an organ with fish 25 Conspicuous but not neces quantities by the sound of 39 Ailment keeps a youngster 26 See 20 down
- 27 This agreement may be said inside a month (6) 40 The season for a trip (4) power of persuasive oratory 41 Malignity I am able to show 30 A red China may be imaginconcerning the French (8) help one up on board (9)

DOWN

- 21 The story of the com, 1 "Of his bright passage to 33 Spectacle for a short-sighted mander's return (4) the —" (Richard II) (8) Cyclops (7)
 - admitted and 36 There's comfort when the reverenced (8)

Shop. 12.12 pm Weather. 12.15 pm Grandstand: Football Focus (12.20); Swimming (12.35, 2.00, 3.05); International Weightlifting (12.45); Racing from Chep-stow (1.05, 1.40, 2.15, 2.45);

Badminton (1.25, 2.35) The Ladbroke Trophy. 3.15 A Bugs Bunny Special. 3.40 "Beauty and the Beast," film, 5.10 Today's 5.15 News. 5.25 Regional News (except London and South East).

DDC 1

r Indicates programmes

in black and white

9.30 am Multi-Coloured Swap

5.35 Basil's Christmas in the Country.

6.10 Dr. Who. 6.35 Christmas Special. 7.25 Butterflies.

7.55 The Paul Daniels Magic Show. 9.40 Match of the Day.

11.40-11.45 Weatherman. All Regions as BBC1 except at the following times:

Wales-5.10-5.15 pm Sports News Wales. 1440 News and Weather for Wales. Scotland—5.10-5.15 pm Score-board. 5.25-3.35 Score-board, round-up. 9.40-10.10 Sportscene, Iwo-match football action. 10.40 Scotch and Wry, 11.40 pm News and Weather for Scotland. -Northern Ireland-5.25-5.35. pm Northern Ireland News, Sport. 11.40 News and Weather for

Northern Ireland. England - 5.25 - 5.35 Regional News (except London and South East). Tom and Jerry (London and South East only).

BBC 2 1.25 pm Christmas Matinee "Cleopaira."

3.15 Play Away. 3.40 Horizon. 5.10 Something Else.

5.50 A Diary of Britain. 6.35 The Beatles at Christmas: "Help! " Film. 8.00 News and Sport, Weather 8.15 "Four Clowns," starring Stan Laurel, Oliver Hardy, Charley Chase and Buster

20, 26 down. A month on edge Keaton, A look at the may lead to malicious "silent" era. 9.50 Hinge and Bracket. 22 Chopper I order for an 10,35 News. accepted proposition (5)

10.45 Kelly at Christmas "Anchors Aweigh." film starring Gene Kelly.

DIMEDOME COMFAE

ADVGMRLB GOLDEMAGE SABLE EERS HAL

E E U O E D W

4 4 A 4 A 4 A 4 B

LONDON

9.00 Charles Bronson. 10.00 News. "Red Sun" (part two).

Pete Townshend and John

All IBA regions as London except at the following times:

9.36 Play Gultar. 10.05 Kum. Kum. 10.30 Saturday Banana. 12.00 Solo Ons. 5.30 pm Mork and Mindy. ATV

9.10 am Helping Hand. 9.35 Play Guitar. 10.00 Clus Club. 5.30 pm Mork and Mindy. 12.15 am Somathing Different

BORDER

9.10 am Helping Hand. 9.35 Play Guiter. 10.00 Solo One. 5.15 Welt Disney Clessics. 5.30 Happy Days. 7.40 Christmas Sale of the Century. 8.15 Search for a Ster. 11.15 The Secret Policeman's Ball. 12.16 Close-

CHANNEL

GRANADA 9.40 am Helping Hand. 10.05 The Lone Ranger Show, 12.15 am SWAT. 1.15 Close Down.

records. 9.00 News. 9.05 This Week's Composer: Tchaikovsky (S) on

B16 9LP.

The Night the Animals Talked. 10.05 Superman. 10.30 Tiswas. 12.30 pm World of Sport: 12.35 the Ball with Ian St. John 1.00 International Sports Special: 1.15 News; 1.20 The ITV Seven: 1.30, 2.00, 2.30 and 3.00 at Towcester and 1.45, 2.15 and 2.45 from Fakenham; 3.10 International Sports Special; 3.50 Halftime Soccer Round-up. 4.00 Wrestling from Blackburn; 4.50

Results Service. 5.05 News. 5.15 Walt Disney Classics "Country Cousin."

5.30 Happy Days. 6.00 "Digby—the Biggest Dog In the World," starring Jim Dale.

Century. Search for a Star.
"Red Sun" starring

11.15 The Secret Policeman's Ball starring Rowan Atkinson. Peter Cook and

RADIO 4
6.00 am News. 6.10 Farming Today.
6.25 Shipping Forecast. 6.30 Today.
including 6.45 Prayer for the Day
7.00, 8.00 Today's News. 7.30, 8.30
News Headlines. 7.45 Thought for the
Day. 8.45 The Seven Creem Jugs.
9.00 News. 9.05 Desart Island Discs.
9.45 Enquire Within. 10.00 News.
10.05 From Our Own Correspondent.
10.30 Daily Service 10.45 Little Women.
11.00 News. 11.05 You, The Jury (S).
11.50 Bird of the Week. 12.00 News.
12.02 pm You and Yours. 12.27 My
Music (S). 12.55 Weather. 1.00 The
World at One. News. 1.40 The
Archers. 1.55 Shipping Forecast. 2.00
News. 2.02 Woman's Hour. 3.00 News.
3.02 Listen with Mother. 3.15 Afternoon Theatre (S). 4.10 The Werewolf.
4.40 Announcements. 4.45 Short Story.
5.00 PM: News Magazine. 5.50 Shipping Forecast. 5.55 Weather: Programme News. 8.00 News. 8.30 Going
Places. 7.00 News. 7.05 The Archers.
7.20 Pick of the Year (S). 8.30 Profile. 8.30 Any Questions? 9.15 Letter
from America. 9.30 Kaleidoscope. 9.59
Weather. 10.00 The World Yoright:
News. 10.30 Quote . . . Unquote (S).
11.00 A Book at Bedtime. 71.15 Leo
Fall. Music from Viennese operatts. 12 15 Close: Andrew Cruickshank reads from "Through the Year with J. B. Phillips,"

ANGLIA

5.16 pm Pullin's Pla(i)cs. 5.19 carpontine. 5.30 Mork and Mindy. Cartoontime. 5.30 Mork 12.15 Weether/Closedown. 9.00 am Bailey's Bird. 9.30 Christmas Eve on Sesame Street. 12.16 am Seachd Laithean. 12.30 Reflections. 12.35 Gloss Down.

RADIO 3

Solution to Puzzle No. 4.157

SOLUTION AND WINNERS OF PUZZLE No. 4,152

Following are the winners of last Saturday's prize puzzle: Mr. P. Gascoigne, 418 Gillott Road, Edgbaston, Birmingham

Mr. A. Hunt, 45 Haslemere Avenue, London W.13.

Mrs. V. Nicholson, 12, Westway, Fulwood, Preston, Lancs,

records. 10.00 Young Arbsts Recital
(S) Amon, Schubert, Bozze, Grace
Williams. 10.55 BBC Northern Ireland
Orchestra (S) Concert: Johann Strauss,
Menotti, Falla, Ibert. 11.40 Sonatas by
Soler and Scarietti (S) Concert. 12.25
pm BBC Northern Symphony Orchestre
(S) Concert, part 1: Haydn. 1.08 8.40 am Sesame Street. 9.40 News. 1.05 BBC Northern SO (S) part 2: druckner. 2.05 The Arts Worldwide. 2.25 Children Play and Sing (S). 2.55 Music for Four Planists (S) by Milhaud, Moszkowski, Dani, Fumagalli. Milhaud, Moszkowski. Dani, Furnagalii.
3.45 Der Golent (\$) Bellet iln one act
by Francis Burt. 4.25 Companny Notes
of Bearles tunes: racords. 5.25
Homeward Bound (\$) including 5.45
5.50 News. 6.15 At Home (\$): The
Music Goes On. 7.10 One Pair of
Ears. 7.30 Violin and Piano (\$) (Part
1). 3.00 Attlee and The Labour
Lesdership. 8.20 Violin and Piano (\$)
(part 2). 9.15 The Living Post. 10.00
Sacred and Prolane (\$). 10.40
Interval Reading. 10.45 Concert,
part 2: Britten. 11.25 Herbert Von
Karsjan conducts Strauss; records
(1947). 11.55 News. 12.00-2 am Test
Match Special: Australia v West Indies.

7.40 Christmas Sale of the RADIO 4

6.55 am Weather. 7.00 News. 7.05 Overtuse (S) Concert. part 1: Wagner. Hummel. Mozert (mono). 8.00 News. 8.05 Concert. part 2: Chopin. Copland;

Fall. Music from Viennasa operatta. 12.00 News, 12.15-12.23 am Shipping BBC Radio London 5.00 am As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Tele-phone Programme. 1.03 pm London Live. 3.03 Showcase. 5.00 London News Desk. 5.35 Young Musicians in Concert. 7.03-5.00 am Join Radio 2.

2.00 am Duncan Johnson's Night Flight (S). 6.00 Breekfast Show with Mike Smith (S). 9.00 Michael. Aspet (S). 12.00 Dave Cash (S). 3.00 pm Roger Scott (S). 7.00 London Todey (S). 7.30 Headline Debate (S). 9.00 Nicky Horne's Mummy's Weekly (S). 11.00 Mike Allen's Late Show (S).

London Broadcasting

6.00 am AM with Bob Holness and Douglas Cameron. 10.00 The Brian Hayes Show. 11.00 LBC Reports with Max Miller and Alan Clark. 3.00 pm George Gale's 3 O'Clock Call. 4.00 LBC Reports. 8.00 After Eight. 9.00 Nightline. 12.00 LBC Reports. 1.00 am Night Extra. Nicht Extra.

HICK SCRAW AU A H N E OSCARWILDE 1 H I N H S C P THORPE BUCKSHEE L N I I R Jab Stumbles A ENN EPLLO Warden Graysinm

ENTERTAINMENT GUIDE

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THEATRES

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Royal Shakespeare Company in reperture. Today 2.00 & 7.30 Moss Hart and George S. Raufman's Once in a Lifetime. "Ity colossal, it's stupendous. Deert 28 Oec.) Treative close JAF Incident

AMBASSADORS. CC. 01-836 1171.
Mon-Thurs. 8.00. Frl. 8.30. Sat. 5.30
and 8.30. No perfs. from 24-29 Dec. no.
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DAVID BURKE. ANGELA DOWN in
BÖDIES by James Saunders. APOLLO THEATRE, CC. 01-437 2663, Eves. 8.00. Sat. 5.00 and 8.00. Mats. Ther. 3.00. IAN LAVENDER, TERENCE EDMOND, JULIA FOSTER In HAPPY BIRTHDAY. Last 4 weeks—must end Jan, 12.

Jan, 12.

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STOPPARD'S DIRTY LINEN. Monday 7.0c
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4291, 01-734 4369, BEATLEMANIA,
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THE ROCKY HORNOR SHOW. Group sales 90x 050c 01-979 5061 or Free-phone 2351. TND ports Dcc. 24 & 23, bec. 27 8 & 29 at 6.30 & 9.0. Dec. 26 at 9.9. CRITERION. 930 3215. CC bookings 379 5565. Group sales 379 6061. Eves 8.00. Sal. 5.30. Thur. mat. 3.00. MALF-PRICE PERFS. Mon. eve. Thurs. Met. NESI. SIMON'S LAST OF THE RED MOT. TOYERS. Law Mentanine. Generalina Wile.

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DUCHESS OI-836 8243. Mgm. to 78urs. 8v9s. 8.00. Fri. and Sat. 5.30 and 8.15. OH! CALCUITA! (No perts Dac. 24 & 25.0 Dec. 26 & 27 at 8.0. Dec. 28 & 29 8.TO & 3.15.

25). Dec. 25 & 27 at 8.0. Dec. 28 & 29
5.70 & 3.15.

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GARRICK. CC. 01-836 4601. Even. 8.00
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S.JO & 8.30. Drc. 27 at 8.00.
GARETH HUNT IN DEATHTRAP. (NoPeris, Dec. 24 & 251. Dec. 26. 28. 29.
S.JO & 8.30. Drc. 27 at 8.00.
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Evgs. 8.00. Mat. Wed. 3.00 at 5.00
and 8.30. ANTON RODGERS. CRESSIE.
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STOOPS TO CONQUER by Oliver Goldsmith. Children! price all peris.

MAYMARKET. CC. 01-930 9832. Evs.

HAYMARKET. CC. 01-930 9632; Evs. 8.00. Wed. 2.30. Set. 4.30 and 8.00. GERALD HARPER KATE O'MARA IN THE SHERLOCK HOLMES WETERY THE CRUCIFER OF BLOOD by Tag Giovain. No seris. XMAS DAY: Sozino Day 2 peris. 2.30 and 8.00. Extra peri. Dec. 27 st 2.30 HER MAJESTY'S, CC 01-930 8506.
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NICKY HENSON TERENCE FRISBY.
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nerts. Kmas Day, Boulng Day 2 perts.
3.00 & 8.00. Extra Perf. Dec. 27 at 3.00.

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6363. (Bkg. through Young Vic.1 Dec.
31-lan. 5. TIN PAN ALL. Reductions for Children. London's NEW Christmas KING'S HEAD, 01-225 1916, Dinner 7.00. Show 8 02: NASSHYILLE NEW YORK. Verse by Ogden Nash, Devised by Robert Cushman, No Perfs. 24. 25, 28 Dec.

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Prevs. Ton't. Mod. & Wed. at 7.30 metaWed. & Thur, at 2.30. Open Thur, at
Wed. & Thur, at 2.30. Open Thur, at
ALADDIN by Sandrafer, 2.30. 2.70

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family, Specially written for the whole
family, Specially written for the lyric
Hammerwith Lyric Last perf. Ton't 8.30.
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Prevs. Dec. 29 8.30 Dec 30 8.0. Goods
131. 1 at 7 D. Subs. Eves. & Ser. 8.0.
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CITY DELIGNITS.

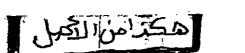
LYRIC THEATRE CC. 01-437 M665. Gross Sales 379 6061. Ers. 8.00. Wed. 3.00. Sat. 5.00 and 8.00. No mat. Dec. 25 certs mat. Oec 27. STCHARD SREES. PAUL EDDINGTON, in MIDDUL AGE SPREAD. COMEDY OF THE YEAR WEST END THEATRE AWARDS. MAYFAIR. 629 3036. Evea. 8. No parts Dec. 24. 25 & 26 ALBERTO V COE Trends PARANCIAS IN NEVER MIRED TIME BULLOCKS. A light-hearted look at 189 Black Death. Group Sales 379 6061.

MAYFAIR. S. 01-493 2031, NOW OPEN Daily 10.30 am-Z.00-4.00 pm SOOTY XMAS SHOW. XMAS SHOW.

NATIONAL THEATRE "S" CC. 928 2352
Building closed Men. & Tues.
OLIVIER (upon stage). Today 2.45 &
7.30 & Wed. 7.30 UNDISCOVERED
COUNTRY by Arther Scheltzier in 9
version by 10m Stoppand.
LVTTELIDIN (proscentant stage). Today
1.00 & 7.45 & Wed. 7.45 DEATE OF A
SALESMAN by Arther Miller.
COTTELIDE (small auditorius). Today.
8.00 & Wed. 8.60 CANDLEFORD by
Keith Devhurst from Flore Trombook's
book (promenade season ab Itse schooling. some avail, on day!.
Excellent chean seats from 10 am day of
corf. Oliver/Lytteltoo car park. Reszaurset 926 2033. Credit card bloss. 928
2052.

OLD VIC 928 7616, Old Vic Con 2.30 & 7.30. Last Perfs. Sea

OLD VIC. 928 7616. CC bkgs. Z61 1837. (Dec. 24 to Jan. 18) Richard Gottden, fen Falbot 1948 OF TOAD MALL. Organ root week, Mon., Wad. 2,30, Thurs., Ff. Set. 2,30 & 6,45. Save The Chilgren. Gats. 31 Dec. 4,45. PALACE, CC. 01-637 8834. Mon. This 8-00. Fn. Set. 6-00. 8-60. 1880. CHRIST SUPERSTAR by I'm Rice 49 Andrew Lloyd-Webber. Group with 07-179 8087 or Freenhore 2181 March 07-179 8087 or Freenhore 2181 March



COLLECTING

BOOKS

scenes of family reunion.

Vi—she looks and smells like a barrel—

hawdy carol?

Entunes through her beak a

he theme of over-indulgence

s taken up by several other empetitors. Mr. K. A.

Woodward of Worksop, Notts.,

for one:-"We effervesced through the

smoked salmon. One might have wondered if any drink could rival champagne. Such

theoretical issues seemed un-

important at that moment, though a challenge had been

previously offered by a '71 Margaux. More than one

bottle, in fact, though intoxi-cation might have doubled

their number in my befuddled vision. The sun had set on

what appeared to be a choice

between a Christmas pudding

and Château d'Yquem-or so

That didn't sound at all a bad

Other competitors found Christmases that stayed in the

mind were when they had been

victims of under-indulgence.

to best / Pretend abundance,

recalled Mr. Alan Bartlett of

Ashford, Middlesex, in a poem

about wartime Christmas as a

Mr. Jack Rendle remembered

a searchlight site in an East Anglian field in 1942 where no

one present knew how to cook

turkey until the Detachment

Commander " found an old dog-

"ordered the cook out of his cookhouse." "She carved the

turkey filigree thin," wrote Mrs.

hostess. Others told of plentiful

but uncongenial dishes. Anna-bel Adcock (aged 10), on a

Christmas visit to Australia (where, I regret to report,

competitors'

Christmases have been spent;

wrote: "Lunch was wallaby

Dora's special! Afterwards I dashed behind a rock to be

remembered a perfunctory Christmas one year in Nigeria.

When I went downstairs, to

my astonishment one small

wreath of silver-balls hung

pathetically in the drawing-

room." Adult contestants spend-ing Christmas abroad had some

sad memories too: Gareth Howell, hard-up, dining off neuf

dur mayonnaise in the Deux

Garcons Café in Aix where

Mike Mirecki on a Yugoslav

speciality called Cevapcici in a desolate Viennese Motro station.

Pierre A. Williman in ice-bound Canada ran towards the

restaurant at a run "but never

reached my goal. I spent the next few weeks in extension at

the hospital with Judy to look after me." Edgar Miskin slipped.

ton—in Banger as part of his college's Mountain Rescue

Team:
I slid down two feet coming

to rest with the toes of my

boots resting on a tiny knob

of rock. I was incapable of of moving in any direction.

Number seven meanwhile was resting safely. Thus we re-mained, soaked through, for

the next six hours in total

Cassie Gaisford's worst Christ-

to "a sparsely furnished room of

the only hotel in a small up-

country fown, a two day's jour-

to make even Mr. Maugham

into Kiplingesque verse:

Room service is none

The waiters have gone

It inner like 'ome

Southern Ocean gale:

Well Christmas in Rome

Especially in hotels there

With the booze and the food

and the cheer . . . Others dredged up grim

memories of Christmas at sea.

Here is Dr. Philip Stone. serv-

ing on a small survey vessel

rolling, and pitching through a

Pudding and plate soared sky-

Kerin Kenny put the waes of

darkness and gale.

blench.

the silence was deafening

Ruth Delaney (12)

soup and roasted kangeroo-

Elizabeth Orpwood of

Short rations are spread thinly

it was reported.

Christmas to me.

eared

everal

sick."

empetitors.

Battle of the premium

BY JUNE FIELD

METTABLY it has been a when the art and antique a lias become an unsettled. ded world, with two of the organisations, the S'i Antique Dealers' Associa-(BADA), with 500 members.

and the Society of London Art 'ealers, about 90 strong, inhristie's and Sotheby's over the per cent buyers' premium. introduced in 1975.

The case is not expected to come to court until October. 1981, and the London and Provincial Antique Dealers' Association (750 members), has not so far thought it right to commit its limited funds towards the very heavy costs that will obviously be incurred.

LAPADA is beavily involved in a campaign against what they call "the armies of unregistered dealers who, by selling free of VAT, enjoy both a significant competitive advantage and freedom from the considerable burden of collecting tax for the Government."

This point of view is resented se working under the VAT threshold. They consider they too have the right to belong to an association with standards of professional trading, and that debarring them doesn't help the public.

Frederick Corfield. Sir Frederick Corfield. LAPADA chairman, said last month at the association's annual meeting that far from being "anti" the auction houses. they of course recognise their prosperity and ours are to a large extent interdependent." But, he added: "Nevertheless, they do represent an alternative retail outlet which competes with our members and displayed to the dateline with our members and displayed to the dateline which her broad to the dateline whic with our members and does so on very favourable terms."

Ms. Harriet Wynter, dealer in scientific instruments in London's King's Road and editor of the BADA journal, raises the motier in Antiques Across The World, a "give-away" newspaper published by Michael Davis (Shipping).

)::C. 18

"Dealers are not having an especially easy time at the moment," she said. "There is great competition for 'good goods. Higher VAT eats into all our profits-competition from the salerooms for direct sales to the public do not help the fully illustrated resumes just

Dealers account for only about includes the magnificent collec- amateurs who will continue to half of the auctioneers basi- tions

THEATRES

PALLADIUM. CC. 01-437 7373. YUL BRYNNER IN RODGERS & HAMMER-STEIN'S THE KING AND I also starring VIRGINIA McKENNA. HOTLINE— D1 437 2055. Evenings 7.30. Mai. Wed. & Sat 2.45. Evv.a Matiness at 2.45 pm on Dec. 27 28 Jan. 1. 3. 8. 10 & 17.

PHOENIX THEATRE. CC. 01-836 2294.
Evs. 8.00. Wed. 3. Sai. 5.00 & \$30
SUSAN HAMPSHIRE. PATRICK MOMERS
2nd YEAR OF TOM STUPPARDS
NIGHT AND DAY. Directed by Peter
Wood. BEST PLAY OF THE YEAR.
Evening Standard Drama Award.

PUCCADILLY, From 9.00 am. 437 4506. CC bkps. 836 1071. Evgs. B.00. Thurs. 5.00 and 8.00. Sat. 5.30 and 8.30. No. Perf. 25 Dec. PETER BARWOOD, HANNAM GORDON IN Brian Chirt. New HANNAM GORDON IN Brian Chirt. New DIAV CAN YOU MEAR MEAT THE BACK 7 Last 9 weeks, Must end 16 Fcb.

PRINCE EDWARD. CC. 01-437 5877. Evgs. 6.00. Mais. Thurs. 8 Sat. at 3.00. Evilla by Tim Rice and Andrew Llovd-Webber. Directed by Harold Prince.

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An evening with TOMMY STEELE and
his Company. Evgs.
Fri, and Sat. 6.00 and 8.30. Dec. 26, 27,
28, 29 at 6.00 & 8.30. No peris. Xmas
Eve Day Book now.

QUEEN'S THEATRE. S. CC. 01-734 1166.
Group sales 01-379 6051 or Freenhone
2381. Man.-Frl. 8.00. Wed. mat. 3.00.
Sal. 5.00 and 8.15. No perio Ct. 24 &
25. No mat. Dec. 26. JULIA McKENZIE.
MAUREEN LIPMAN in a comedy by
Richard Harris. QUISIDE EDGE.

RAYMOND REVUERAR, CC. 01-734 1593 At 7:00: 9:00: 11:00 pm. Opens: 5un PAUL RAYMOND presents The FESTIVAL OF EROTICA: 22md Sensa-(20nd) Year, Fully alr-conditioned. Closed Oper 73: 24: 25

ROYALTY THEATRE 01-405 8004. Until Jacoury 12. Mat. perfs. at 2.00. Extra perfs. Thur. Sal. and Dec. 26 27 at 5.00 inc perfs. Dec. 24 6 255 Back again

GEORGES THEATRE. "S" 607 1126.
95. 7.10 Ton't. Julius Caesar. Dec. 27.
31 As You Like. From Jan. 15 11
7 Subs. 1998. 8. Set. Mals. 3. Etc) Hale.
ha Questin. in ON APPOVAL.
hardrick Londstate's tamous comedy 24

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Monday-Saturday: 2 pm & 6.45 pm.
No performance Christmas Day GAYLE
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Immediately available for RSC in Julius
Cassar 1004y (mat.). Dec. 27. Jan. 27.
Twelfth Night tonight. Dec. 26. 27 (mat.)
Citiallo Dec. 25. 29 (mat.), Jan. 17.
Citiallo Dec. 25. 29 (mat.), Jan. 17.
Merry Wiros of Wiladsor Oec. 29. 31
Jan. 1/2. Recorded booking info, (0789)
481991

TOT XMSS. David Wood's late of the GINGERSREAD MAN GENERAL ELSY Restaurant with children's men rant Reservations, 405 2418.

ENTERTAINMENT GUIDE



Peter Wilson, Sotheby Parke Bernet chairman, who is relinquishing his office in February to build up Sotheby's abroad, conducting The Barlow Collection of Impressionist Paintings in April this year.

were the dominant force.

The re-emergence of the pri-

Christopher Weston, chairman of Phillips the third largest auction firm, who held out for a long time before imposing the premium. He considers that the tendency to put money into tangibles has inevitably spurred on the private collector, who has also been encouraged by the last decade's progressive widening of the frontiers of what is considered collectable.
"With objects of the 1920's.

30's and 40's becoming legitimate collecting areas, there is re-assurance that collecting is

of interest. Phillips themselves have pioneered sales of cricket. golf and tenns items, and are opening a Collector's Centre for 1980s in the New Year. Christie's and Sotheby's with "popular" salercoms in South Kensington and Belgravia. have brought carpenters' fools, photographs, theatrical memowriting implements. rabilia, natural history and sporting trophies into the market. The sales of the great collec-

this season, splendidly docu-mented by the glossy, heautiwho are getting more courageous and well-informed and using dealers less, buying straight from the auction rooms.

Dealers account for only about the two major auction houses. Sotheby's Art at Auction — The Year at Sotheby Parke Bernet 1978-79, edited by Diana de Proment (SPB Publications/Philip Wilson £14 as)

WESTMINSTER. CC. 5. 834 0283. Wkdys. 3.00 & 8.00. Set. 2.30 & 5.30. The Musical Theatre Company in JOSEPH A ID THE AMAZING TECHNICOLOR DREAMCOAT by Tim Rice and Andrew Lloyd-Webber. Starring Paul Jones. Nov. 1.1an. 19 ONLY. Group Sales 01-379

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Mon. to Thurs. 8.00. Fri. and Sat. 6.10
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YEAR. Reduced rate group booking
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WINDMILL CC. 01-437 6312. Twick nightly at 8.00 and 10.00. Sums 6.01 and 80.0. Paul Raymond presents 811 OFF. The erotic experience of the modern era. Fourth great year. Closed Dec. 23, 24, 25.

NYNDHAM'S From 9 am. 836 3028. CC 379 6565. Evgs. 830. Wed. Mat. 3.00. Sats. 5.30 and 833 HALF-PRICE PERFS. Mon. 8.00. Wed. 300. Alex McCowan. Penelope Wilton in TISHOO.

YOUNG VIC. 928 6363. Ton't 7 30 THE HUNCHBACK OF NOTRE DAME.

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 836 8861 Sep. Peris ALL SEATS BKBLE. 1. Apocolypse Now (X). Wk. & Sun. 1.15. 4.30. 7 55 Late show Tonight 11.00 2. Apocolypse Now (X). Wk. & Sun. 2.15. 7.20.

CLASSIC 1. 2. 3. Haymarket iPictadill/ Circus Tubel. 01-839 1527. 1: Sean Connery METEOR A. Progs. 1.00. 2.50. 5.25. 800 DAWN A. Progs. 2: Peter O'Toole ZUB DAWN A. Progs. 1.10. 3.35. 6.00 8.25. 2: THE HOUSE ON GARRALDI STREET (A). Progs. 12.50. 2.35. 5.20. 8.05

CLASSIC POLY. OXFORD CIRCUS (Upper Regent Street): 637 9863. Burt Lancaster ZULU DAWN (A) Progs. 240, 5-15, 7-55.

8.15.
31 THE SLIPPER AND THE ROSE (U).
71 THE SLIPPER AND THE ROSE (U).
71 THE SLIPPER AND THE LORD OF THE
4: J. R. R. Tolkien 10.3 325 5.55. B 25.
72 THE SLIPPER AND THE LORD OF THE
73 THOSE SLIPPER BUTE 1.04. S.C. Peris.
74 THOSE SLIPPER BUTE 1.04. S.C. Peris.
75 LOYE AT \$1.55.

CLASSIC, Lekester Square, 930 691: GOLDEN LADY (X). FLESH GORDON (XI. Progs. 12.30, 2.25, 405, 7.20.

ODEON HAYMARKEY (930 2738 2771) RICH KIDS (AA) See peris. Wks. 2.15 5.20, 8.15. Sun. 4.30, 7.45

5.40, 8.15. Sun. 4.50. 7.45

GDEON LEICESTER SQUARE 1930 6111

THE BLACK HOLE 1A. Sep. 1930, Div. Drs. ppen 1.15. 4.30. 7.45 Special show St. 10 00 am. Late Night Show Thurs. Fri. Sat. Drs. Open 11.15 pm. All Seats Bookable in advance at 80 Office or by Post. Except 10 00 am. Prog.

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ART GALLERIES

ness, whereas at one time they Sonnenberg, New York public relations man extraordinary: Patrick A. Doheny's Greek and vate collector is blamed, by Mr. Roman coins bought from the Christopher Weston, chairman major sales of the 1950s and early '60s; and Mr. and Mrs. Andrew Constable-Maxwell's remarkable collection of 350 ancient glasses, amassed over some 25 years: plus the important pieces of English furniture from Gerald Hochschild, member of the Chilean mining family, whose collection was acquired over the past 15 years mainly through the London

Incidentally, a new edition of the catalogues of last year's auction highlight, the Robert von Hirsch Collection, has just been published in four volumes showing prices realised and the names of the museum purchasers, plus a fifth volume. The Collector, his House and Bequests, which records the works not sold at auction. It is £85 complete, including postage. or volume 5 alone, £18, from Sotheby, 34-35 New Bond Street, London W1.

Christic's Review of the Scason 1979, edited by John Herbert (Studio Vista, £15) one of the most salient book auctions in history, includes the sale of The sales of the great conec-tors have made the headlines part of Arthur Houghton's this season, splendidly docu-library, and his pictures from the modest suburban home of a Swiss textile manufacturer out from the two major auction Hans Mettler (1876-1945). These made "extraordinary prices." and the review says: "It was neither art dealers nor museums that dominated his cations/Philip Wilson £14.95), sale, but rather discerning the late Ben enjoy his pictures.

ANTIQUARIAN EDOKS. Timethy Shaw 1. Telegraph Systet. EC2. First Floor 10.50-5.30. Tel. D1-920 0951.

ART GALLERIES

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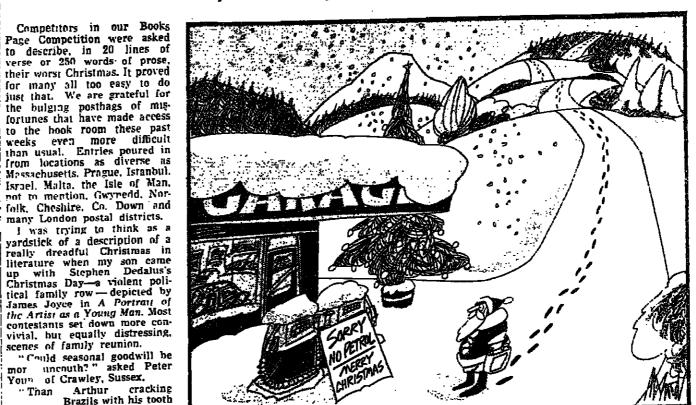
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My Worst Christmas

Competition Report by Anthony Curtis, Literary Editor



and crushed the plum pudding. The steward and I wal-Robert Farrington had an other horrendous nautical yarn

of a shoot-out. But perhaps even this was a better fate than that of Vivienne W. Painting who mislaid Christmas Day completely while flying across the International Date

As a multitude of entries testified you do not need to spend Christmas abroad to have an unhappy time. Mrs. Barbara Green speaks for many in deploring the modern festival: Media-tainted annual greed

Makes mock of simple stock-Toys received are soon ne-Gratitude eschewed!

Should have served some wholesome fond Gorging richness hour by

No exercise, no clear fresh

Merely bloated sleep.
Mr. Richard Flemington Mr. Richard Flemington arrived in the Lake District for a hotel Christmas to find the cook was drunk, and "local ladies who 'helped out' retired on the spot . . . As for the manager, he loped about, neck jerking like a chicken's, a ghastly mask of pseudo-calm frozen on his face."

Charles Croot produced a catalogue of disaster journeying between two grandmothers: the

Sudden illness was a recurrent motif-both that of oneself and of a relation or spouse who requires constant attention; also dental problems at a time when every available dentist had "apparently emigrated to Bermuda. Majorca or Torre-molinos" B. J. Cain explains:

Toothache is no joke at the best of times, but when all about you are gorging themselves silly on all the most exotic foods, wearing paper hats and getting the girl next door — 38-24-36 — into the nearest dark corner, with or without the benefit of miseltoe; it is unbearable. There was, however, one major consolation, Because after the first hours of agony had run out of asprin and the nearest chemist appeared to live in Welshpool somewhere equally inaccessible, the only anaesthetic

available was alcohol. Mrs. Mary Borrows had her Christmas spoiled by a cow. I mean a real cow ... "we noticed that Lavenham Welcome, one of our pedigree Friesians, was showing more interest in her own season than our festive one." Others told of Christmases darkened by death. financial straits or marital breakdown. Mr. R. E. Balaam struck a

peculiarly chili note: When we'd got to the nuts and With an apple-log fire on the

hearth. Our solitary, lonely old neigh- First Prize pont Was slashing his wrists in his

bath. Many-far too many to quote from-had harrowing memories wartime Christmases such as that of Hermione Ellis who mas memory went back to 1930 vividly remembered entertaining some Russians to lunch in 1943 while waiting to hear whether her brother had ney from medical help " tending survived the Blitz in Plymouth. her sick husband; a tropical tale Others like Miss Penelope Cammiade showed that it does not need a war or even any obvious disaster to turn Christ- drinking. an Air crew Christmas in Rome mas sour. It can go subtly wrong from the start:

My hostess must have had a premonition, eventually; she opened the door. "Oh," she said, "it's you.

Her face was oven red and traffic." there was brandy butter in her hair.
"Go and talk to the others."

commanded. vanished. Or Jane Johns:

away, the two of them launched into a gruesome game of one-upmanship, and Should I inform Control? No. However, two can play. The red 64. Malmants Wan before long it became obvious by now he was drinking my was still unopened, so chirply I Beckenham, Kent

sherry and opening the presents that all they had in common. with Anne. besides us, were grey hair. spectacles, and a firm belief Nothing to her. that they were right. There was a gratifyingly large number of contributions

Downing Street, then"

Get me Sandringham!

Sorry old chap, can't help.

We've a flap on ourselves. We've

been infiltrated again. A Corg.

"Yes, mother's terribly upset.

"That was their objective

Couldn't go through with her

then. Clever. Err this Borrol

think we could exchange it for

in its kennel with a Burzoi.

"A dog?"
"Two dogs actually.

"Typical."

Tomlinson?

Christmas broadcast."

Heath Avenue.

Prnarth, South Glamorgan.

Second Prizes
MY WORST CHRISTMAS

around the Aga.

slid from the tiles.

terrable break!

melted snow:

full should be.

Muriel Lamb.

spirit into us."

a'clock lunch.'

picasc. . . .

Leicester.

44. Portland Road.

"Bring him too."

down);

faces wreathed in smiles

lay embedded in the rake!

No builder will work on Christ-

Sleet slopped in and a glass

mas day in this or any town.

dropped in, and cobbets of

Buckets and bowls and a bath

We each took turns to set up

that night lest the bowls too

Canute, frome to stop the sea!

So that was the very worst

For we were empty, the dustbin

MY WORST CHRISTMAS

"Do come for Christmas."

probably arrive late for 1

"Marianne. I need you -

Accordingly, two sisters and

dog drove southwards at

Boob No. 1, instantly followed

by No. 2. Bimbo slipped his

collar, charged the garden

furiously invading the house

before our host's

full, of food, on Boxing day

were placed to eatch the awful

thene (and bricks to hold it

bread.

Courslin Estale.

answered.

from younger readers almost equally divided between hoys and girls. Nice examples of good handwriting from Victoria Mortimer, Sarah Prew. fear, or threat, of not receiving presents was a recurrent theme. Sorry children, came the reply" wrote Stewart Johnston (11), "'we just couldn't afford animals were male." it, what with getting a new car. we just didn't have the money." Julia Wyllie (8)

had a happier ending to the no-presents story. "Perhaps no-presents story. "Perhaps Santa's reindeer are ill or has lost his boot." she wrote. dear, the truth is that Mummy and Daddy got up late." The possible indisposition of Father Christmas also worried Jane Davey who at five was the rouncest competitor.

Several children who had better remain nameless wrote vivid accounts of how their parents were too drunk to perform their seasonal adequately. Or as Katie Bushby (17) put it in her poem:-

Satiaty—the end of the turkey Can be seen in langorous expressions As sleep prevails—" Take me

to bed but don't bend The ritualistic jokes.

its title. "You Died, But You Have Not Gone "-a sentiment shared by several adult com-petitors. Susie Dufort (16.11) imagined the Gestapo bursting some underground ០វា workers kneeling around a crib; Matthew Hunnybun (16) described a shattering Christmas during a desert war and Graham Evans-Prosser (16) recalled his sister's nativity in a manner reminiscent of the poet William MacGonegal:-

When to my parents arrived a

daughter Having a sister seemed fun to me, But a grave mistake as I was We can for ladders and poly-

shuddered at a searing account by Edward Davey (8) of a Christmas stocking filled with stones. . . . But enough of quoting which could go on The moment has for ever. come to award the prizes.

In the adult class the first prize of £50 goes to Mr. L. Evans for his cunning Le Carré fantasy, and second prizes of £30 each to Muriel Lamb. Miss O. M. Swingler and Mr. T. W. Evans. In the schoolperson class Mary K. Lawlor wins a first prize of £40 for her striking account of an austere American Christmas and a second prize of £20 to Julia Ryder.

Dare I, after that, wish you all a very Merry Christmas?

CHRISTMAS DAY AT THE CIRCUS

Christmas Day, Cambridge Circus deserted, yesterday's snow, grey slush in the gutters. In my room, the smell of turkey sandwiches combined with stale tobacco fumes. As holiday duty officer. I was

nominally in charge of the "Circus." Control had personally selected me, wished me Christmas " " Меггу cautioned me against on duty I must have dozed, opening

my eyes I found a cypher girl 8 a.m., and meeting with in the room. It recalled my last inevitable delays arrived at 1.25. term before going up to Trinity. Matron sneaking into the dorm. Moscow Centre sir, heavy

I came back to reality. "Well Delphine, they don't observe Christmas, you know." "It's Mr. Tomlinson," her staircase and we were hastened

voice broke. I grabbed the Forms London Newlywed, we had invited Interception Executive from our widowed mothers to share her. Yes, the Moscow operation introduced two other cuests door and called me. our first Christmas together. was finished. Tomlinson, our whilst tepid servings on toe the talked to me a bit at but soon after their arrival on man in the Kremlin and art small plates nearly choked us. adviser to the politburo, had had been a mistake. Straight overplayed his hand. Recom- (No champagne, though he had mending purchase of a Keating recently sold out for 23m). Michaelangelo.

sensed suppressed rage.

"More turkey?" Slyly I accepted (the others having refused) thereby holding up promaddening and Olemeanie" further by omitting the pudding and later imbibing three housirs. Two days and two freezing

replied "Claret, please." One

nights dragged by, radiators being turned off at 10 sharp. Secretly bedroom fires hurned thus inducing oblivion and restoring circula-tion. Whenever possible we jumed Elise by the Aza for a comforting hate session, or took Bimba for a quick sprint.

Day three spelled liberation and home-to a total freeze-up! The Old Castle.

Studiey, Warneckshire.

OUR DARKEST HOUR Silicon chips, higher Rates, mean fewer jobs, feed Union

hates. Ratepayers, with heavy groans, try to pay for dearer homes. Charges grow, Gas, Coal, and light, worried users fear the

Shain workers sleep, outputs decline.

What a rotten Christman '79' Party workers True and Blue. stiffen lips and raise their

Chins. To pay, again, for Labour's sins. Pray Gort Sir Geoffrey Howe is right as Unions brace them-Pressing one button, I blurted my story. A wordroom voice

om Export figures still decline. What e rollen Christmas 79. The FEC Club raise their fees. Britain almost on its knees. cour lambs refused, our fish depleted) please God, not yet

nefested. Whilst false Costs, envy, greed maintain the index-linked . line.

the average patient Briton hopes plas system to defeat. and never will let pass out from his mind. This rotten Christmas '79! T. W. Evans.

Ence pelourne. 1. Chiford Road Pourton. Stockpart Cheskire.

First Prize (for those at school) MY WORST CHRISTMAS

The morning was frosty clear. I eased into the thick wool dress Gathered around the Christmas and in a candle against the greyness. There was much work fire, no. I lie at the start of he finished before meeting. Fuel we'd none for a Christmas for today was Christmas and fire — we were gathered the minister would lengthen his homily. Mother was bent over In the window hay the table was the hearth, pushing logs into the embers. The meager rush laid with a fine gargantuan of warmth was welcome; my Mince pies, triffe, jelly and hands could not be stiff to card and numerous kinds of the great heap of wool. First Truly wintry weather prevailed, greasy and snarled, it became smooth in the wire both of my car was damaged, the children were sick, the central heating Blakey (17) was summed up by And snow that had lain for days and days to a depth of several three cold miles to meeting While we talked about this and alone, my mother too sickly to that, and the terrible price of attend. The forbidding sermon that, and the terrible price of deepened the gloom of the meeting house, but I forced my-There came drip-drop on the glass hay-roof: the Great self to concentrate on the minis-Thaw had set in ter's nasal drone. My head We heard the thumps and we ached with worry still. There was yet the meat to be prepared heard the slumps, as the snow for our simple evening meal. fearful the pewter to be secured and An end of the fearful freeze," we cried, with our the winter's soap to be made. I stirred the jump mass of soap I thought about it being Christ-The bay-roof smashed and a mas and wished so much for six foot length of guttering brothers and sisters and merry

> how Jesus was born and how angels come to prose Him. But I could only meam. Mary N. Cawlor (15). victor county Day School of the Sweed Heen.

laughter and warmth and love.

We'd prepare a feast of good

(90d and pray a special prayer

to Jesus thanking Him for our happiness. Then mother would

read to us from the Bible about

172 Adam Street. Million, 02186, Massachusetts, And each of us felt like King

Second Prize MY WORST CHRISTMAS

Christmas that ever came our I suppose the trouble started

when my dad walked out on mum, me and my little sister. At this time my sister was three but he walked out in February and my sister was four in April 1 took over mum's job and mum took dad's working. In the summer 1 got a part-time job. We survived, just about, for Elise, dear, I cun'i. The

hirthdays but Christmas seemed an impossible obstacle. I came up with a solution. I told my mum, and sister, I had a job, but I had not. I

"But Teddy would never permit house and sarden you know "He will, I promise. Only began to shopliff. The first time I stole was come and inject some Christmas just a small item. It was a "But the distance . . . we'd

ring: it cost 30p. I thought it was just what my best friend wanted. Then it was pad of paper and pens for my sister. After total I never stopped steahing but I made sure I never stole from the same shop twice. My mum kept on asking me what my job was. I could not trust myself to tell her much, so I simply replied: "You would not aprove." Well, this was not exactly a lie as she would not approve. All the same I felt

banished him unconditionally. My coat was hurled onto the This stealing went on until December 24. Everyone loved my presents, but at eight o'clock onwards to a meal already in the evening a policeman called. My mum answered the Elise, obviously embarrassed.

"Red or white?" asked Teddy. mc. down to the station. . . . Julia Ryder (12). James Allen's Girls' School.

Oh, I know you all like white " East Duberch Grove, Should I inform Control? No. However, two can play. The red 64. Malmans Way,

YAUDEVILLS. 01-838 9288. Evos. 8.00 Set. 5.30 and 8.30. Wed. Mat. 2.40 No peris. Doc. 24 & 25 ALAN BATES in STAGE STRUCK A new thriller by Simon Gray. BOOK NOW. T AND GUILDS OF LONDON ARI HOOL. Contenery Exhibition at FIELD-RNE GALLERIES. 63. Queen's Grove, John's Wood. NWS. 586 3600. ward, the latter descending square upon the recumbent steward's nose. He cursed un-**CLUBS** seasonably and spouted blood about the cabin by way of completing the decor. I rushed to his assistance, slipped on 10 Cannon Street, EC4P 4BY the slime, crashed to the deck

Bracken House, Cannon Street, London Ecap aby Telegrams: Finantimo, Landon PS4, Telex: 8954871, 883897 Telephone: 01-248 8000

Saturday December 22 1979

A season of cold cheer

"A COLD coming we had of U.S., which proved false, turn as Eliot's Eastern king put it; and it would be idle to pre- leading measurements of money tend that the present prospect and credit, and there is much the one which the Magi saw on their winter journey. The view at present; but flat retail sales, is bleak, and the lie of the falling business confidence in land is hard to discern. The only realistic ground for comfort is that the journey has to be faced, and that we can continue to hope that at the end of it, like the Magi, we will find a temperate valley. We are at least on the way, which is more than could be said when the vear began.

Incomes restraint

During 1979, in fact, we have slowly and reluctantly been brought to face reality. As the year began, a minority government was trying to maintain the fiction of incomes restraint, which quickly collapsed amid scenes so discreditable that some militants seem subsequently to have been shamed into rational behaviour. In an effort to save something from the political wreck, the government abandoned the fiscal restraint which had brought us so far from the abyss of 1976, and by the time Mr. Callaghan rightly lost the confidence of the Commons, we were visibly sliding back into it. The elec-tion brought a radical change indeed, but Mrs. Thatcher's government has taken some months to get the measure of the task it has undertaken. The best news is that, after seven months, this re-education seems largely complete.

The truth does not make the task any less formidable. Lord Carrington's virtuoso diplomacy have averted a major crisis in southern Africa: the encouraging message of Lancaster House is not only his skill in negotiation, but the evident determination of all parties to tion. The Middle East, on the other hand, appears no less threatening than when the Iranian revolution first toppled its precarious stability. Militant and largely irrational religious enthusiasm is a threat which finds Western diplomacy largely

Misleading

As a result of the turmoil oil with results which according to the OECD have probably destroyed the prospect for any economic growth in the devei-oped world this year, threaten ment, which could make the grim problems for some of the system less expensive and less developing countries, and have already shaken confidence in the international banking system. Only gold speculators have

There can be little hope, then, attempt to resolve the bickering that the universal forecasts of in the EEC. All in all, grounds recession will prove wrong this to hope that next Christmas may

out to have been based on mis is much more attractive than debate on how for our own monetary figures are distorted falling business confidence in many countries, and determined anti-inflationary policies many governments, leave little room for any other outcome.

> This is not a despairing forecast, for two reasons. some of our current problems will be eased by recession. The oil price, according to both Saudi and OECD forecasts, may be one of the earlier indicators to respond to falling demand. Wage pressures may reflect events more slowly, but already the grim outlook has checked some expected displays of militancy

It must also be remembered that a recession suffered in the cause of checking inflation does not seem, from recent exper ence to be a deep or obstinate problem. Once inflation itself begins to respond, the forces of recovery gather force with little prompting from Government policy, as interest rates ease. security values recover, and real incomes, after a dip, become more secure. Some of our worst domestic troubles in recent years have arisen from excessive fiscal "stimulus" in an inflationary situation; the only results have been higher interest rates and a large deficit on the balance of payments. Official horrowing helps the economy only when there is a deficient private demand for credit; nothing could be more unlike our present problems, as the Government now fully realises.

Positive decisions

Government policies are now firmly directed towards the two means by which we can in the end hope to improve our perinitial consequences look highly Government's on airport development, and support for a last-hope restructuring of British Leyland, are two examples. In the next few weeks we can hope to see a prone to crises, a White Paper on public expenditure reflecting a strategy rather than a tac-tical flurry, and, it is much to be hoped, a statesmanlike attempt to resolve the bickering time. Earlier predictions in the be much less unpromising.

LEADERS AND LAGGARDS ON THE LONDON STOCK EXCHANGE

The 1970s: few winners in the table of honours

% CHANGE

896

% CHANGE

TEN YEAR WINNERS

TEN YEAR LOSERS

THERE HAVE been a lot building industry. The shipmore losers than winners builders moved into State handin the stock market during for political reasons, but often the 1970s. The cult of the just in the nick of time from equity, which had sustained so the shareholders' point of view. many paper fortunes and repu- BL is the only one of these once tations in the late 1960s, great companies which is still shrivelled up and died before traded on Throgmorton Street. the new decade was four years and nearly all its equity has And its passing has been provided by the taxpavers. brought a fundamental re- Its share price has fallen further appraisal of the value of than that of any other company ordinary shares.

In January, 1970, the FT- bust. Actuaries 500 Share Index yielded just under 4 per cent, time of a long-term decline in and stood on a price earnings UK company profits. This ratio of nearly 16. And that started more than ten years ago. was at a relatively low point in the stock market cycle. At the One measure is the declining bull market peak in 1972, the share in net domestic income

3.1 per cent.

There are several explanations for this change, and most of them are to do with inflation. Over the decade, the Retail Price Index has risen by almost 220 per cent. Share prices have trailed way behind: the 500 Share Index is up by about three-fifths, while the 30-Share Index has scarcely moved at all

Cushioned impact

inflation has been accompanied by high interest rates, and the result is that the manufacture appear to have yield on long-dated gilts has been losing money in real terms risen from around 9 per cent at the start of the period to the —like retail distribution—have current level of more than 14! managed to show real returns of increase on share prices has Generally, the distribution and been cushioned to some extent services sector have consistently in an inflationary climate investors are prepared facturing industry.
to sacrifice current income by This is not surp buying equities—with the hope of securing a rising stream of dividends in the future—rather than fixed interest securities. Accordingly, the gap between the yield on shares and that on bonds has widened considerably since 1970.

But at a time when Minimum

Lending Rate stands at 17 per cent (compared with a Bank Rate of 8 per cent at the start of the decade), yields on equiformance: sound finance and ties have risen to historically structural change. Although the high levels. Moreover, the growing fundnegative, and investment may ing needs have squeezed need some encouragement, as ordinary shares out of the the OECD suggests, there is no stock market lime-light. In other route. Some more posi- 1969-70, the Government was tive decisions are beginning to a net buyer of gilts, appear — the long-delayed decisions on nuclear power and edged securities by pension funds and insurance companies in 1970 was just £54m. Last year, the figure was nearly £4bn. The institution's net investment in company securities over the same period rose from £740m to £2.1bn.

The falling status of ordinary shares has not just been the result of an upheaval in financial markets. In the real world, all has not been well with British industry. Back in 1970, you could (if you really wanted) buy shares in Rolls-Royce. Alfred Herbert, British Leyland, BSA and the grand names of the ship- is slightly higher than in either

Its share price has fallen further which has not actually gone

These businesses are the vicand shows no sign of a let un. average yield was down to just taken by " real " profits (that is. profits after taking out stock Today, in marked contrast, appreciation and capital con-the 500 Share Index yields 7 per sumption at replacement cost. half the 14 per cent or so of the

> her yardstick is the rate of return on trad-Excluding North ing assets. Sea activities, the pre-tax return fell from 12.5 per cent in 1964 to 8.7 per cent in 1970 and 4.7 per cent in 1978. No wonder are prices have been unstable.

ome business groups have a able to withstand these ressures better than others. An analysis published this week in the Bank of England Bulletin suggests that whereas manufacbuilding, vehicles or metal in recent years, other businesses

difficult

have manufacturers

COMPANY NAME Burnett & Haliamshire Ldn. Sumatra Plantation Lee Cooper Group Brent Chemicals Diploma Racai Electronic Pentos Electroc Berisford S & W.

Fisher, James

COMPANY NAME

Birmîd

Renold

BSR

Gestetner 'A

Burmah Oil

Courtaulds

United Dominion

of the two previous decades.

faithfully reflected in share

price movements on the Stock

Stock market

differences

LRC Int.

15) Bowater Corp.

15) Assd. Dairies Group

Qualcast

Town & City Props.

cent, and the p/e is just over Today it is down to rough! earl** '960s.

turing sectors like textiles, ship--like retail distribution-bave per cent. The impact of this the order of 10 per cent.

> This is not surprising. Compare, for instance, the characteristics of a supermarket group One might turn over its stock a dozen times a year and he to adjust its prices able monthly: the other might only turn its stock over twice a year. in which case inflation would pose a serious threat to its working capital needs and make pricing very difficult. Again, the supermarket would be relatively immune to growing international competition, quite unlike the engineering group. This has been particularly important in recent years, when the rise in sterling has helped to boost imports in a number of price sensitive areas and has made the exporters' job more

In addition, trade unions tend to have a more powerful voice in manufacturing industry than in the retail trade. And while struggling with a desperately poor trend in productivity in recent years, retailers have been able to capitalise on what have been remarkably firm business conditions for much of the decade. Annual growth in real disposable income has been running at nearly 3 per cent during the last 10 years, which

These patterns have been tackled the problems of poor productivity and inefficient financial management more suc-

Exchange. The worst performing sectors in the stock market cessfully than any other major force in Brtish industry. during the 1970s have been In the league table of indivitextiles, motors and distribu-tors, and household goods dual shares, which is based on companies with a stock market fineluding such companies as Hoover, Carpets International and Wedgwood). These three value of more than £20m, the really depressing feature is the number of household names at indices have actually fallen in the bottom of the list-all showterms, and the busiing substantial share price have in common an declines. Two of the laggards. sensitivity to price United Dominions Trust and competition in both home and Town and City Properties, represent the walking wounded of the 1974 financial crash. markets. The same applies to packaging and paper. and to mechanical engineering. Burmah Oil was another comtwo other poor performers. pany that nearly foundered in that grizzly bear market, and

But just about all the rest of Share prices in these sectors the laggards are major manuhave also performed badly in the second half of the decade facturers from the heartland of British industry. When companies like Courtaulds, Dunlop, and particularly during 1979 manufacturing industry, and the other for everything else.

which has since clawed its way

back to viability. It has been

one of the best performers in

pharmaceuticals, engineering, packaging, construction - all of the word-the 14 companies and have registered falls of up to 30 per cent. Meanwhile, food UK at the last count. A few retailers, brewers, and some of the financials have been many of these companies have During the decade the best performing industrial sectors have been food retailing newspapers and publishing (thanks tricals. The latter grouping is in distribution in one way or

another, including the star per-

which has probably former—Time Products, which is a classic success story of the

THE TEN-YEAR LEAGUE TABLES

FIVE YEAR WINNERS

COMPANY NAME

5) Farnell Blect

10) Tricentrol

7) Brent Chemicals 8) Avana Group

11) Oil Exploration

13) Hunting Ass. Inds. 14) Home Charm

15) Ldn. Merchant Sec.

COMPANY NAME

Mitchell

Courtaulo

Johnson Firth Reed Int.

Manchester BICC

UDS Group

13) Lonrho 14) Tate & Lyle

6) BSR 7) Cour

MFI Furniture

Lee Cooper Group Utd. Scientific

% CHANGE

% CHANGE

The company is involved in the wholesale and retail distribution of watches, jewellery and related goods. It handles, among others, the Sekonda and Limit brands, and its associate interests include a very profitable manufacturing and distribution business in Hong Kong. Between 1973 and 1979 its share holders' funds rose from £14m to £19m, and you could not find a much better example of a business which has been able to flourish at a time when imports and consumer spending in the UK have both been increasing, and when the rise in productivity in the Far East has been putting UK manufac-

Impressive success

This business background when it has seemed as if there Bowater, BSR or Birmid Qual-makes the success of the two were two stock markets, moving cost are on the stock market's manufacturing heavyweights on in opposite directions. One for sick list, the implications for the list-Racal and BTR-look the economy as a whole are all the more impressive. Pre-bleak. tax profits of Raral totalied Even without considering RL £1.7m in 1970: th -a special case in every sense could be nearer £65m. growth has of this have been through a lean phase, at the bottom of the list had generated internally, and during nearly 400,000 employees in the the course of the decade, the company has significantly years ago the numbers would creased the proportion of its have been much higher, but non-military sales. Turnover last year amounted to £225m, of been shedding labour in a big which 75 per cent went outside way in the last year or two. The the UK (including £107m of top 15 in the 10-year table, on exports). Racal's last interim the other hand, employed less figures showed signs of falterthan 60,000 between them. Nine ing-inevitably, perhaps, since oil interests) brewers and electof the companies are involved at its recent rate of compound

too big for all of us.

BTR's success has been built around a highly successful programme of acquisition. It has identified a number of small businesses with strong market positions, and turned them into

ONE YEAR WINNERS

ONE YEAR LOSERS

105

CHANG

Source Datestream

COMPANY NAME

5) LASMO

13) Ultrama

15) Burmah Oil

COMPANY NAME

Carrington Vivella

Staveley inds. Renold

Minet Holding

Gestetner 'A

15) Rolls-Royce Motor

Acrow

Vickers

Tootai

1) Brown & Jackson

Oil Exploration

Carless, Capel Gibbons Dudley

Sunley, Bernar

10) Burnett & Hallamshire

Lee Cooper Group

money spinners. The five-year tables are dis torted because the period started at the depths of the worst bear market since the war. But the general impression is just the same-distributors at the top manufacturers at the bottom.

As for 1979, this has been the year of the energy stock in London-and the same is true of most other stock markets in the world. There is a rich tans of the North Sea running right the way through the top 15. The laggards melude many com panies which have been knocked for six by the strength of sterling and increasing competitions in international markets-including a number of former high flyers like Acrow and

Minet. But of course the big winners of the year-and the decade. for that matter-have not featured in the UK sector of the stuck market at all. In January 1970 the price of gold in London wastill firmly pegged at \$35 an ounce. By the end of 1974 it was up to \$156, and although there was a sharp correction in the next couple of years, the price has again been powering abead In the last week or two, it has been approaching the \$500 mark

Despite the disappearance of the dollar premium, many gold shares have doubled in 1979 And on an ex-premium basis the FT Gold Mines Index has risen by over 700 per cent since 1970. That is as good a bareclimate in the period.

Letters to the Editor

Third airport

From Mr. Alan Cornish Sir,-May I draw to your attention a serious error of fact in that the Study Group have half some of the reasoning behind the unearthed a gold nugget at selection of Stansted as London's

It is said to have direct motorway access to east London. This is not so. The M11 at present extends towards London only so far as South Woodford.

A motorway-standard road is scheduled for start 1982-83, to run from "The Green Man" at Leytonstone, in to Hackney Wick, where it would link with the East Cross Route (A102M). However, between South Woodford and Leytonstone there is a "missing link" in the Mil connection between Stansted and London. That "missing link" is at Wanstead.

Current plans for this section comprise upgrading of the existing road to dual trunk standard. retaining two sets of traffic lights within a quarter mile. amounts to a formula for traffic chaos. Even on the old official traffic estimates of only 4m passengers at Stansted, this section of road would, when 'improved," have a reserve capacity for its design year of minus 17 per cent.

The design year for this 1 "would be the best of the "improvement" is 2001 — the inland sites in terms of number

50m passengers per year. Through your columns, may I therefore ask the Secretaries of for designing a route network" State for Transport, and Trade, (appendix 3) to "cause the least to look again at this situation. and to complete this Wanstead missing link" in the M11 to proper motorway standard - in accordance with the wishes and plans proposed by local residents?

Alan Cornish. Liberal Parliamentary Candidate, May 1979 General Election, Redbridge (Wanstead and Woodford). 21, Tennyson Avenuc, E11.

Yardley Chase

From Mr. Laurence Deschurst Group on South-East Airports purchase, gives the best opport ger services; express buses use steel both in their ultimate it is no good producing goods Esher.

have not been able to give the attention to the new sites that they have lavished over the years on Stansted. Yardley Chase. May I attempt make its discovery shine a little brighter? For Stansted, the Study Group

publishes contrasting maps of the noise contours for mixed and for segregated mode operation. It shows that if aircraft all land on one runway and take off from the other there is less noise. This exercise has not been carried out the other sites, such as Yardley Chase. If the runways at Yardley Chase were slightly to the south-west, the ideal direction according to Roskill, and the northerly runway used for traffic to the southwest and the southerly runway used for traffic to the north-east. noise would be almost completely avoided at the villages Bozeat, Yardley Hastings, Horton. Hartwell. Western Underwood, the large village of Olney, and Harrold. In other words, noise nuisance would be cut almost to nil. As it is, the Study Group reveals that Yardley Chase:-

date by which Stansted's traffic of people displaced (chapter 2. may now rise to no less than paragraph 21) destroying only 25 houses

2 " is probably the best site interference with operations at Heathrow and Gatwick" (5.3) 3 "will lead to greater industrial and commercial development than other sites" "average or below average (grades 3 or 4)" agricul-

5 has a site which extends to From Mr. Angus Dalgleish. within 3 kilometres of M1 6 can, with a 16 kilometre rail link to Bedford, use the

existing line to St. Paneras. The fact that Yardley Chase, such a link would be energy alone of the inland sites, is saving, but there is no truth in already under 999 year lease to the belief that railways save the Crown, avoiding the acrienergy. In practice, both for Sir.—It is clear that the Study mony and delay of compulsory long and short distance passen- use substantial quantities of

tunity for a prompt start. Laurence Dewhurst. Laurence Dowburst Associates,

EEC agriculture From the Director,

The European Movement

Sir,-Mr. Meakin identifies the political clout of the farming communities as a major factor impeding reform of the Common Agricultural Policy (December 17). As long as decisions on Community policies remain the exclusive concern of Member Governments the political weight of the farming lobbies, particularly in Germany and France will prevent any significant change.

The European Parliament's rejection of the Community budget last week is a new factor. With no more than 10 per cent of the Community's population working on the land, the elected European Parliament is much more representative of the consumer interest looking to more reasonable food prices and an end to costly and wasteful agricultural over-production.

Unless Governments meet the European Parliament's wishes for a more balanced budget, the CAP will find itself starved of Community funds well before the end of next year. Governments will either have to finance agriculture out of their national budgets or yield to the one European institution which, drawing its legitimacy from democratic elections, is bound to wield the ultimate political

E. Wistrich, Europe House. 10. Whitehall Place, SW1.

Channel link

Sir,-Ralph Bonwit (December 11) joins those advocating that archaic project, a Channel railway tunnel. He suggests that only about one-third of the fuel finished products and in the per passenger needed by rail-

-Railways use the space they occupy at very low intensity and this is the main argument against a rail-only link. The country's present rail network is used to only 3 per cent of the potential capacity available if What we need is the immense capacity provided by a road link, whether bridge or submerged tube. Then we would really feel that we were a part of Europe.

Angus Dalgleish. Shouson Hill

Temperatures From Mr. D. Foyle

Sir,-I was interested in the reference to the suggestion that the maximum temperature for gotten or overlooked that some workplaces may be cut from degrees to 66 degrees (December 11).

Although the suggested reduction to 66 degrees may not be generally unreasonable, it may be rather cold for some people. I would like to suggest that this requirement may be relaxed if the building has been substantially insulated and other measures taken to conserve fuel. In fact, it may encourage owners of buildings to carry out these very necessary measures. D. Foyle. 2. Hawthorne Road,

Kings Norton, Birmingham.

Decline

From Mr. N. Feld Sir.-I wonder if the Govern-

ment, the CBI, and the Trade Unions are aware that the problems now affecting the British heavy industries, such as British Steel and consequentially the coal-mining industry, are the direct result of the fact that the Government have let decline so many labour-intensive "secondary" industries through a lack of any import controls.

Many "secondary" industries

machinery and equipment used for production purposes. Everyone knows of the demise in Britain of the television, typewriter, sewing machine, washing

Household

steaming firmly ahead.

dominated by GEC, the com-

machine, and refrigerator manufacturing trades; all of those use quite substantial quantities of steel. The handbag and ts routes were paved as roads, travelgoods manufacturing trades use substantial quantities of steel for handbag frames and luggage locks and fittings, etc. Even such trades as clothing and shoe manufacturing still use steel for their tools, cutting machines, and plant, as well as computers and factory

> There have frequently been arguments that we could or should import labour intensive goods, and export highly technological products and services. along the line it has been forof the best customers for our basic heavy industries as well as our technological ones are the very industries that have been, and are still being,

allowed to die. If our "secondary" industries are allowed to shrink any further. I can foresee a very dim future for us all. And, should there ever be found a substitute for oil or should there be further large discoveries of oil forcing substantial cuts in the price of oil, then we would be in the position of feeling complimented to be called a banana republic," N. Feld.

8. More Close. Purley, Surrey.

Marketing

From the Chairman. AID Innovation Communication

Sir,-Would you permit me to support Mr. Ken Webb's contention that "marketing is the key"? So it is. While productivity is important and every- mended. one is right to say so, exclusive focus on it may be misleading and even damaging.

There are two reasons. First, Portsmouth Road.

customers don't want. immediately we see production second in importance to establishing customer need—a marketing function.

Second by believing productivity is the key to prosperity we fail to appreciate the true nature of modern commercial transactions.

People seldom buy products alone. Mostly they pay to have their needs and wishes met: and there is more, far more, to that than simply delivering a product. If we fail to see the difference between selling products and providing what I can only pompously call for customer satisfaction " are unlikely to equip ourselves adequately to fight our competition or present our goods properly. James Pilditch

10, Rathbone Place. W1.

Bank unions

Union

From the General Secretary, Banking, Insurance and Finance

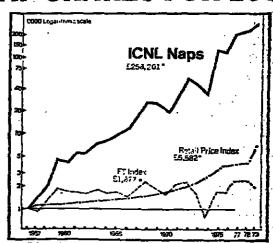
Sir.-There has been much comment in your columns in recent weeks over staff reprcsentation in the banking and financial sector.

Dr. Johnston in both his reports on staff representation in the English clearing banks, re commended the establishment of a three tier Union (covering all categories of staff currently covered by our Union and the Staff Associations in Barclays, Lloyds and National West minster Banks) which would be affiliated to the TUC. We support that concept.

The three staff associations are apparently going to come together to form a body consisting of their own members in the three banks concerned which will not be affiliated to the TUC: this is clearly not what Dr. Johnston recom-

Leif Mills. Sheffield House.

DON'T MISS THE NAP SHARES FOR 1980



Before gains tax and expenses Fr At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months - its Star Nap Selections.

The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 23 years, including that the 1979 selections. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial 51,000 would now be worth 5258,201 (before gains tax and expenses) against a mere \$1,677 if you had invested in the FT index and \$5,582 if you had managed to keep pace with inflation.

In addition to its annual Nap Selections, the IC News Letter give regular weekly share recommendations and investment advice. The verall record shows that its recommendations have beaten the index by a wide percentage margin averaging well into double figures on an annual basis. The News Letter also has an impressive track record with its general market and profit-taking advice over the years, as supported by the many appreciative letters received from subscribers. An outstanding feature of its advice over the past year has been its strong advocacy and expanded coverage of oil shares, and its range is now hairs extended further to enable its purpositions to either the now being extended further to enable its subscribers to obtain the maximum benefits from the recent lifting of UK foreign currency controls and the exciting new opportunities arising from this.

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8 December. The correct figure at that date was \$249.900.

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follow.

Oxford Street's boom years at an end

BY MICHAEL CASSELL

in Oxford Street appear, in the words of Mr. Michael Montague, chairman of the English the 294 trading units which make up one of the world's greatest shopping streets look back on a disappointing year most uncertain futures retailers can remember.

Oxford Street shows all the signs of a hangover before the real Christmas festivities begin. Some retailers launched sales more than a week ago, a move which Mr. Harry Shepherd, president of the Oxford Street Association, says was "highly exceptional." The indications were that even a last-minute spending spree would fail to make this Christmas a good one.

The importance of a successful 1979 Christmas for Oxford Street and its tenants is more than a matter of short-term concern. High sales were seen as necessary compensation for a poor 12 months' trading and the source of strength with which to tackle what looks like being a tough 1980.

The apparent failure of Christmas to perform this dual role may prove to have far wider repercussions than a spate of bargain basement sales in the pre-Christmas weeks.

For though few Christmas shoppers would stop to consider it, the street is a self-contained but major property market in :: own right. In this respect, now confronts what some scribe as a crisis and what ist people with an interest the street's future believe it at the very least be a diffi-

Frieder happens, there is little doubt that one of roost buoyant periods in

After a tourist boom in the Jubilee year of 1977-when overseas visitors accounted for anything up to 40 per cent of Tourist Board, "dreary and sales in some stores—some unimaginative." As 1979 ends, reduction in foreign shoppers was expected, and experienced. in the succeeding 12 months. Even so, sales in Oxford Street were estimated to have reached over £1.5bn in 1978, with and warily await one of the tourists accounting for around £250m of all takings.

The difficulties began in the spring, which brings with it the start of the tourist season. At that time, retailers looking for demand. space in Oxford Street found there was virtually none available at any price.

Retail premises were easier to obtain between Oxford Circus and Tottenham Court Road, traditionally regarded as the weaker end of the street, but between the Circus and Marble Arch there were few chances to

Ordinary premises. between 1,000 sq ft and 1,200 sq ft of selling space and 500 so it of storage room, were early in 1979 commanding an annual rental of £200,000 to £250,000 a year or more. The figures compared with a typical asking price of around £120.000 12 months earlier and meant that since the summer of 1974 repts had on average increased over

But such was the volume of business attracted by an Oxford Street pitch, traders showed little concern about the increases. The situation only began to change towards the middle of this year, when it became apparent that tourist sales were falling.

Although the number of customers showed little sign of declining, there was an obvious change in the volume of sales and retailers began to realise that many big spenders had

If January 6 were to become

Year break in Britain could be

spending visitors from the Middle East, Japan and some EEC countries were fewer on the ground, began to hit the tills in Oxford Street's stores, shoe shops and boutiques. The

imposition of a 15 per cent VAT rate hardly helped boost sales.
The picture was confirmed by figures from the English Tourist Board which showed that while central London hotel bookings had fallen this summer by 6 per cent, budget hotel accommodation-rooms at under £6 a night -had seen a 7 per cent rise in

Takings over the counters began to fall and for the first time the tenants of Oxford Street began to worry about the sales. The Oxford Street Association now believes that total sales will show no real growth this year and that tourist sales may be down by as much as £40-£50m.

Rent reviews

The figures make bleak reading to tenants in the street, who freeholders such as the Prudential, Legal and General or the Coal Board Pension Funds. Many occupiers hold leases subject to rent reviews every five ears a pattern established in the late 1960s and early 1970s. and they are well aware that those reviews are on the way. As a result, growing numbers and considering whether sales will justify still higher rents or whether they should not take a premium for their space while it commands one and get out.

According to

IT IS perhaps understandable Oxford Street's recent history is the weakness of the dollar, past couple of years and are say, and a poor tourist season has been fairly quickly overcome together with evidence that high ing that they cannot afford to led to an easing of rentals.

The season has been fairly quickly overcome together with evidence that high ing that they cannot afford to led to an easing of rentals.

"The omens for 1980 are not a major burden for the big retailers buying stocks with borrowed money but imply a strong pound which, if it lasts until next summer, could again hit the tourist business. This year's trading pattern could. therefore, be repeated or may even deteriorate.

"If, on top of everything else, Christmas proved to have been bad, then many tenants may start to consider seriously their position. The trouble is that by the time they make a decision to move out of Oxford Street it could be too late, in the sense that they might not get good terms for leases in a shaky

There has been virtually no growth in rents since the middle of this year. There have been one or two exceptions, mainly involving tenants prepared to pay any price for an Oxford Street presence, but generally the picture has been one of stagnating rents. A poor Christmas could provoke an outflow of tenants next year which would lead to falling rents."

Not all agents are so pessimistic. Mr. John Wills of timed. Healey and Baker, which is The understood to be asking £300.000 a year plus a £100,000 premium for a Lord John shop unit in Oxford Street, conceded that it is highly unusual to find so many properties on the market. of tenants, in a street where many properties on the market. occupants change rapidly, are But he does not expect to see anxiously examining the books tumbling rents and empty shops next year.

He said: "It is a long time since something like 15 to 17 Oxford Street units have been available but they are not going There is no Lloyd of agents Hillier Parker question that rentals in the May and Rowden: "Tenants are street last year hegan to hubble one. seeing what people have had to and a combination of had winter. The strength of the pound and pay to renew leases over the weather at the start of 1979.

have in mind. There is a open towards the end of 1980. market place, although things will be difficult in the early part of 1980, as they always are at the start of any year.

"I believe the market in Oxford Street will continue in way of rental growth but it is worth remembering that there have been setbacks before and the street has adequately proved it can handle them and bounce back."

For Mr. Christopher Benson, managing director of MEPC, the property development group. the future of Oxford Street is more than of passing interest. His company is currently developing a £25m covered shopping centre on three floors over Bond Street underground station and though there seems prove very successful, its debut could prove to have been better

The 45.000 sq ft scheme received what Mr. Benson called a "nasty knock on the nose" with the withdrawal of the Wallis fashion group as proposed occupier of the cornerstone space within the scheme. Earlier this year, Wallis-which was subsequently taken over by Sears—backed out of the scheme in the face of a potential rental of up to £600,000 a year and huge fitting out costs. This departure left MEPC to another major trading name to act as a magnet to attract tenants for the other 27

"There is a great deal of Burton, the revamped menswear interest in properties, though group, is to take Wallis' place good for Oxford Street. Record it is admittedly taking longer to is due soon. But MEPC is still interest rates not only represent move them and prospective faced with marketing the tenants are not necessarily talk- remaining space and achieving ing about the sort of rents we good rents, for a scheme due to

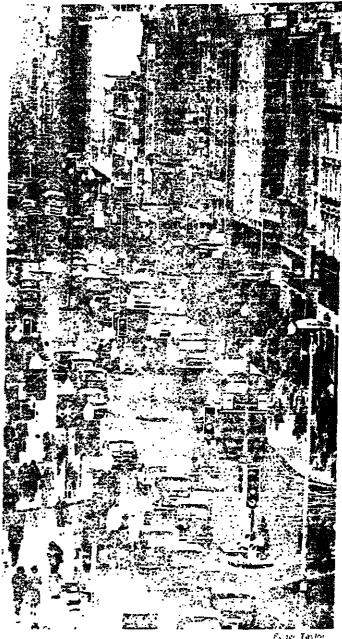
Mr. Benson said: "We accept that our marketing drive has now started at a bad time and that the prospects for Oxford Street rents are now a little the same type of realistic our rents to the downturn we atmosphere which now exists, expect in the rental market and We cannot expect much in the also acknowledged that little of our space actually offers an Oxford Street frontage."

MEPC is asking around £190,000 for the 1,000 sq ft of space which is not being taken by the key tenant and which fronts on to Oxford Street. Rents for other units within the development seem modest by local market standards.

Mr. Benson says he is confident that he correctly assessed likely rents in what he says has already become a "softer" already become a "softer" market. So far, none of the units has been let and MEPC little doubt that the scheme will has been surprised of the lack offer some of the best retailing of interest on the part of space in Europe and ultimately multiple retailers. "It is still early days and we are confident of the scheme's long term success."

Mr. Benson's longer-term optimism is almost certainly well founded. As Mr. Shepherd of the Oxford Street Association commented: "The street con-fronts one of the more difficult periods in its long history. It has been unable to recover from a bad start in early 1979 and now the prospects for next year The big stores will clearly manage, although the smaller ones will suffer.

"But Oxford survive, even if there are a few casualties. Its place as shops. perhaps the greatest shopping.
That problem seems to have street anywhere seems secure."





The last festive

December?

COULD this be the last Christmas Day and Boxing Day were abolished as a public holi-But the possibility that we shall before very long celebrate the festival on January 6 is now a very strong one.

The idea of a change in the date stems from talks about unity which are taking place between the Roman Catholic church and the eastern Orthodox churches. A meeting between Pope John Paul II and the Ecumenical Patriarch Demetrios I has already taken place and the two main branches of the Christian church are to have further discussions next

The precise date of the birth of Christ has always eluded scholars. Only two of the gospels refer to it and the actual date is based around the pagan festival of Saturnalia. When having a White Christmas is the the Gregorian calendar was heat from a local row over the introduced the western future of this legendary winter Christians adopted the new date of December 25 but the Orthodox churches based on Constan-

rule. The Orthodox church in this country, which is very small in numbers. has always celebrated. Christmas in December. December,

Talks about unifying the churches on a fixed date for Easter have been going on for a long time. They were started in the 'twenties but little progress has been made.

Now, however, there is a more positive mood to the talks about unity among the Christian churches. The Pope has appointed five cardinals— Westminster's Cardinal Basil Hume among them—to form a unity commission and they will meeting their eastern

counterparts.

Much of these talks will consist of good old horse-trading. If the Pope, as apolostic successor to St. Peter, is to be accepted as head of the whole of the Christian community then he will have to give something in return: And one of 'somethings" is thought to be a concession on the date of Christmas.

Where does this leave the Anglican community, an important but by no means leading branch of western Christianity? The Church of England,

which has a strong wing that seeks a closer form of unity with Rome, has always watched the Catholic-Orthodox rapport with great interest. A new Archbishop of Canterbury-Bishop Robert Runcie of St. Albans is to be inducted next monthwill certainly continue this interest since he is on the high-

Any change in the date in Britain would need an Act of Prayer Book in both 1927 and

The compromise that might mean moving Christmas day fur flies in the jet-set Alps how the elephants get frisky and package tour problems would, however, give the oppor-



compressed into six days. **Heated times**

cold climes

tinople, now Istanbul, stayed enjoying the best December with January 6. There is one exception to the years, as well as bopping the to expand tourist revenue as plots to turn Zermatt into some

About the only thing which

Local government, rail and ski lift interests are beginning to wince under the strain of providing services in a centre which has no winter road connection and a basic population of less than 2,000.
residents see ideas The for residents see ideas for expanding hotel, apartment and

sort of Miami on ice.

tourist attracting facilities as schemes based more on financial gain than community interests. Earlier this week I found myself trapped between a local official who was making dark hints about the drinking habits of someone who in his turn

appeared to be suggesting that money was changing hands when new apartment and hotel projects were being planned. Two of the resorts most recent plans to boost revenue have run into problems. A rail

system aimed at replacing an ageing chairlift from Zermatt to Sunegga is being delayed, and keeper Don Newson. increased in cost. vastly because tunnels which had to be built after environmental pressures proved to be in the most difficult of terrain. weekend another blow

came with the news that the spectacular cable car system to the Klein Matterhorn, the highest such lift in Europe, had failed its certification tests and is having to be either "adjusted" "modified" according to which report you believe.

The protectionists argue that Parliament and the Commons such new projects only mean can be very prickly when it more hotels to provide the their own all day. Without any- wards the package tour industry. necessary custom, and new comes to church matters. It necessary custom, and new threw ou; a revision of the 1662 hotels will mean more people needing more facilities, Zermatt throw things at each other, apart from the occasional meanwhile remains one of the becoming very botsterous and hiccup, has become accustomed most delightful villages of the rowdy unless Bill comes along to laudatory praise from Tory

Alos and if you bull your ski hat down you may not even hear the noise of the arguments. See it now before it disappears.

Rowdy hours

Jumbo land

When you are sitting in bed on Tuesday morning opening your Christmas presents, spare a thought for the 35 keepers at the London Zoo who will be on the job as usual at 7.30 am on the 25th to clean and feed their 6,000 odd charges.

The zoo is closed on Christmas Day-the only day of the year it is not open to the public —but the animals do not work to rule. They will be expecting the traditional five star treatment . . . fresh rats for the owls, warm blood for the vampires (97 degrees please), bamboo for the pandas (specially grown in darkest Sussex) and a little honey for the humming

"Oh yes, our animals are fed better at Christmas than a lot of people. Officially we don't do anything different for them on Christmas Day but one or two of the keepers will bring in the odd mince pie for their favourites. It's very much up to the individual keeper," says head

Most keepers will start earlier than usual on Christmas morning to get through their rounds in time to pop off home for turkey and plum pud with the family-but two of them will be back in to work after lunch. The keeper from the children's

zoo who has to milk the cow at 3.30 and the elephant keeper who will drop by later in the at Westminster before Parlia- must be right to respond to day to restore 2 bit of law and ment adjourned for the Christ- demand as it is created but order in the elephant house. "There's no way Bill Cromp- lack of seasonal goodwill felt by ton could leave the elephants on many Tory backbenchers toone to amuse them they get very

bored and start playing up. They

to talk to them," said Newson, confirming that the yulelide menu in the elephant house will again feature the usual 60 lbs of hav. 30 lbs of carrots and potatoes, 30 lbs of oats. maize and cattle cubes washed down with 30 gallons of water—that's

That doesn't include the mince pies Bill will bring back in the afternoon. Newson says the elephants have been considerably healthier since the zoo introduced a han on visitors' offerings—the elephants would be offered literally thousands sticky buns in a single day during the holiday period, and the situation became so critical that zoo staff took the precaution of giving the heasts a purgative prior to every bank holiday.

doesn't share Bill's enthusiasm for the elephants, never has, in the bird house 44 years ago. Didn't like them much then. but my dad worked at the 200 and he got me the job.

Newson confesses that ne

"I have to look after all the animals now, but I still have a soft spot for birds. Especially the toucans. They're real characters the toucans. You can really get to know a toucan, become good friends with him. Same as the Great Indian Hornbill, they're very friendly fellowsthey'll take the find right out of your mouth.

nackages

With its record of sustained growth this is one area which.

One surprising development

politicians as a prime example of the benefits to be derived from the bold and imaginative use of entrepreneurial skills.

Yet, in the wake of the Government's decision expand existing facilities rather than sanction the yast expenditure needed to build a third international airport to serve London, a succession of demands for the imposition of restrictions on the package tour operators came from the Tory

backbenches. This paradox is largely though not entirely, explained by the impact of the antiaircraft noise lobby and other groups who share the under standable desire to protect their environment from the depreda tion almost invariably associated with increased activity at

airports. So it was entirely predictable to find Mr. Peter Hordern. MP "I'm a bird man myself. Al- for Horsham and Crawley. ways have been. Started as a lad wanting to shield his con-in the bird house 44 years ago, stituents in the lush Sussex countryside from any expansion of package tour charter flights Gatwick.

But the joker-in-the-pack was Mr. Robert Adley, MP for Christehurch and Lymington. marketing director of an international hotel company and vice-chairman of the all-party tourism Committee in the Commons

Mr. John Nott, the Trade Secretary, who vies with Sir Keith Joseph, the Industry Sceretary, for the title of the Cabinet's most ardent champion of an unsettered free market economy was clearly shaken by this manifestation of something approaching the "Thou shalt not" brand of Socialism on the Government backbenches, But he was quickly reassured that the majority view among Government supporters strongly endorsed his own belief that it mas recess was the unconcealed warning shots have been fired.

> Contributors: Anthony Moreton Arthur Sandles Robyn Wilson

Ivor Owen

AUSTIN REED WINTER SALE Starts December 27th at all branches

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Closures at Homfray following loss of £1.1m

Homfray and Co., West Yorkshire carpet maker, continued to deteriorate in the second half of the year ended September 29, 1979, and the group finished with pre-tax losses of £1.08m against profits of £1.08m in the previous year.

At mid-way, profits had slipped from £643,000 to £290,000 and the directors said then that prospects were not encouraging.

The Board believes market conditions will continue to be difficult and that there will be a trading loss in the first six months of the current year. Thereafter, the group should operate profitably.

justified in recommending a payment of 1p for the year from reserves. In 1977-78, an interim dividend of 1.3125p was followed by a 1.8125p final.

Loss per share at the year-end is stated as 3p net against earnings of 3.4p. On a nil basis, the loss is 1.3p.

Several moves are announced aimed at restructuring the group

to meet the continuing weakness of the market.

In the UK, these include the closure of all activities at Sowerby Bridge and the closure of three uneconomic plants at Batley. These plants will be replaced by a single new fast plants unfairly printing machine which rotary printing machine which will be commissioned at the end

of March next year.

By this time, the total number of employees will be \$00 less than 12 months ago, the directors say. All expenditure associated with severance payments and plant closures have been provided in full in the 1978-79 accounts which show redundancy costs and terminal losses of £1.82m against £425,000 last year. Sales for the year amounted to £39.44m compared with £40m

47% fall

at Mann

Egerton

have combined to depress the

most facets of the group's

The outlook for the rest of the

year in this division is not

incurred a trading deficit of £181,000 (£135,000 profit) after a loss of £382,000 in Sheerlite. The

chairman says a decision to close this company was taken and the run down and disposal of assets

The rise in interest costs was due to a combination of higher

interest rates and increases — mainly because of inflation—in

amounts tied up in stocks and

charges which represent the cost

of financing stocks of new Levland cars under a new scheme

The group is a subsidiary of

strife and the start of efforts to turn round some of the worst

elements of the group's affairs.

Equally importantly they are now being kept informed of

on January 16 in Edinburgh.

ing more red than black.

with its full-year figures.

will be keeping its eyes open for any unheralded bad figures.

Nothing is in the diary for Monday but on Thursday Isle

Yesterday Mr. Aitken wrote to

The two important issues are

shareholders outlining some of have had to be paid but also the changes which they will need avoids the strain on group cash to approve at a special meeting facilities which had been looming

the new deal with Mr. Roy Ling his colleagues is also said to

over Ashpoint, the subsidiary he useful because it will pro-bought from Mr. Ling and his vide the company with £200,000 associates last year; and the towards reducing group over-

RESULTS DUE NEXT WEEK

ended with its usual flourish of and half time figures are expected

companies quietly announcing from Pitman, the publishing profit and loss accounts show company which has its prefer-

Next week, not surprisingly, is shaping up to be very quiet indeed though again the market bricks on the other, reported to the proported to the country of the country of

of Wight-based Vectis Stone is scheduled to greet those that have ventured back to the City

At the half-way stage Vectis cessful offer for the minority it reported profits higher by did not already own. 145,000 to £250,000. In his At the time of the interim

interim statement the chair statement chairman John Nash

man said that despite the con- said that there was every indica-

tinuing poor weather and the tion that the results for the

problems facing the oil in- second half would be satisfac-

problems facing the oil industry he expected profits to
exceed the £540,000 of 1980.

Earlier this month Vectis hought
89 per cent of the capital of
Columbia Products for £330,000.

On Thursday J. F. Nash Securion
when group pre-tax profits
ties will be notifying share-

ence capital quoted.

The Pre-Christmas week has holders of it full year results

This includes display

should soon be completed.

debtors

introduced by BL

encouraging, he says. The industries

DIVIDE	NDS	ANNO	UNC	ED	
•	Current pavment	Date of a payment	Corre- spoading div.		Total last year
Batleys of Yorks int.		Feb. 21		_	4.2
Brunner Inv		March 17		4.9	4
Cldn. Assc. Cinemas int.		Feb. 1	1	_	6
Catalin int.		_	0.72	_	3.35
Charter Trust	2.03‡	March 14	1.7	2.85‡	2.45
Coal Stationery int.	0.9	April 9.	Q.9	_	2.78
Danks Gowerton int.	0.7	_	0.7	_	2.16
Homfray	1	April 2	1.81	1	3.13
London & L'pl. Tst. int.	0.14	·	0.13	_	0.62
Henry Norrington	0.68	April 4	0.44	0.68	0.44
Satcliffe Speakman int.	nil	· -	1.32	_	1.32
Wharf Mill int	nil		0.6	_	0.6

operate profitably.

However, taking all factors into consideration, the directors feel increased by rights and/or acquisition issues. † Plus special nonrecurring dividend of 0.306p.

> The directors say the main reasons for the poor trading con-ditions are still the low demand for carpets in the UK, substanand the loss of the traditional

export market.

This loss can be directly attributed to the high level of sterling and the artificial low price of nylon in the U.S., they Capital expenditure during the past year and capital commit-

sidiary managed to remain profitable but at a very much lower level.

comment Homfray's £2.1m turnround into adequately reflected in the share

the red is depressing though price of 14p, which capitalises hardly surprising in today's un- the group at roughly £2.2m.

facturers. At home competition has been fiercer than ever exports have been hit by upfavourable currency movements and borrowings-at around 50 per cent of shareholders' funds—are uncomfortably high though well within bankers' limits. For the immediate future the outlook is not very encouraging but an indication of langer term confidence in the longer-term confidence is the modest re-equipment programme ments at the year-end amounted now under way. Homfray is also to over £2m and this investment cutting back its labour force by will substantially improve com-petitiveness in the volume mar-will no doubt reduce costs. Any ker, the Board says.

In extremely poor trading conditions, the Australian subsidiary managed to remain news that a direct competitor is withdrawing from production.
This should not detract from the fact that 1980 is going to be a sentiment

happy climate for carpet manu-

Sutcliffe Speakman deficit

FOLLOWING LOSSES of \$407,000 at the end of 1978-79. Sutcliffe. Speakman and Co., re-ports a deficit of £136,000 for the first half ended September 30. 1979. compared with profits of £201,900 in the same period

The directors say losses con-tinue as a result of a consider-able cut in turnover in the engineering division caused by a worldwide downturn in demand for brick-making plant.

These losses were seriously increased by the engineering strike in August and September. the Board adds.

No interim dividend is being poid — last year's interim of 1.3164p was the only payment for 1978-79. First half turnover amounted

to £3.02m against £4.33m. Attri-butable loss is £65,000 compared with profits of £94,000.

The carbon division has continued to perform well and the increased turnover resulting will have beneficial effects on already good profitability.
As a result of the reduction

in engineering order intake it has been necessary to make some employees redundant in those areas mainly associated with the manufacture of brick plant equipment, the directors say.

The action taken to resolve these problems will result in a reduction in costs in the second half of the year, but the future is too uncertain to be able to forecast whether the improve-ment will be sufficient to bring the company into profit this year.
The development of the U.S. company, which started opera-tion from April 1, 1979, has pro-

ceeded rapidly and augurs well for the future, particularly with respect to its effect on the sales of chemical plant and activated months, the Board states.

Celestion in red in first half

incurred by Celestion Industries for the balf year ended September 30, 1979 against a £455.000 stated earnings per 10p share up profit in the same period last from 2.37p to 3.62p. Dividends year, but the directors say forecasts for the second half indicate a measure of improvement. a measure of improvement. However, it is now clear that

PRE-TAX profits of Mann Egerton and Co. fell 47 per cent from £2.73m to £1.44m in the half-year to September 30, 1979. after interest and display charges overall results for 1979-80 will not match last year when profits were a record £1.31m. 82 per cent higher at £1.07m. Turnover improved from £92.49m First half turnover is maintained at £14.96m (£14.9m). The loss includes dividend income of £73,000 against £41.000 and is In the last full year, profits totalled £4.32m (£4.75m).
Mr. J. W. D. Campbell, chair-

before a tax credit of £73,000 man, says a good first quarter in the motor division—which before a tax credit of £73,000 (£85.000 charge).

The board states that the results of the loudspeaker division were adversely affected by poor consumer demand, the strength of sterling and high relative inflation, resulting in a loss for the half year.

There are indications that most of this loss will be recovered in the second half of the year.

The Source include the results accounts for about 90 per cent of group turnover-was followed by of vehicles sold, and trading profit fell 10 per cent to £2.69m. Since July, the motor business has been suffering from the effects of the rise in VAT. sharply increased petrol prices and high interest costs. These

the second half of the year.

On the clothing side, profits were lower than budgeted, carry wholesaler, which was largely due to a loss incurred as acquired in May for £1.56m cash. level of activity and profit in a result of an isolated industrial and dispute of four months' duration. The group is a major supplier to Marks and Spencer.

Continuous **Stationery** rises 53%

Fulfilling the chairman's year-end forecast, turnover and profits of Continuous Stationery, computer stationery printer improved in the six months to September 30, 1979.

Profits jumped 53 per cent of £63.785 to losses of £88.669 for from £123.276 to £188,595 before the half-year to September 30,

over up from £1.29m to £1.69m.

The new deal with Ashpoint, which replaces the former deferred profit-related cash pay-

ment, with a share deal which

gives Mr. Ling and his associates some 23.3 per cent of Belbaven, is not only 6.4 per cent cheaper than the £1.42m which would

The deal with Mr. Morley and

The widely diversified Nash

lower profits at the half way stage with a fall pre-tax from £202,000 to £156,000. The results

but Nash has since made a suc-

Losses of £141.000 have been fained at 0.9p and again absorbs £22,500, leaving a retained surplus of £68,095 (£36,676), and

Half-year boost for **Batleys**

acquired in May for £1.56m cash the comparisons adjusted

The interim dividend is stepped up from 1.1p to 1.3p. A final of 3.1p was paid last year, when total profits before tax rose from £536,000 to £608,000. After six months' tax of £23,947 (£25,341), stated earnings per 10p share are 10.28p

Smith Whitworth

SINCE Mr. Ronald Aitken was brought in by the institutions to chair the troubled Belbaven Brewery Group, shareholders have seen the end to Boardroom strife and the start of efforts to the start of e

A turnround from a profit tax of £98,000 (£64,100), on turn- 1979, is reported by the directors ver up from £1.29m to £1.69m. of Smith Whitworth, manufac U.S.82.3m was re The interim dividend is main-turer of textile machinery, steel before the year-end

Bermudas still has not been sold

although a buyer is being sought.

Mr. Aitken warns that it is unlikely that this can be achieved

There is also an "urgent" need "exploit the potential offered the under-utilisation" of the

Danks Gowerton tumbles

TAXABLE PROFITS of Danks division has been eroded, they

re-tax profit. the net balance came through at Profitability of the engineering £27,183, compared with £196,281.

Charter Trust improves

AN INCREASE in total revenue are lower at £165,588 (£217,048). from £2.02m to £2.45m is reported by Charter Trust and Agency for and the preference dividend.

(2.45p) with a final of 2.025p, earnings per 25p share from a and there is a special non-recurring payment of 0.306p.

Expenses absorb £129,229
(£119,545) and interest charges par, is 72.6p (74.4p).

supplies.

to £57,000 at midterm

Dunbar brewery which is still

Gowerton, steel processor and

boiler and plant maker, dived from £408,918 to £56,630 in the six months to September 30, 1979.

on turnover of £12.72m against

The directors say that, under

normal conditions, the final quarter is the best for trade. However, they add, it is difficult

to make a full-year profit fore-

cast in the present uncertain climate, and they have reserva-

tions about the group's ability

to reach last year's record £1.1m

the year to November 30, 1979. The dividend is lifted to 2.85p

£11.29m

pre-tax profit.

without further loss."

fabrications and plastic products. Turnover amounted to £1.14m, against £919.777. Pre-tax losses were after

crediting extraordinary items of £10,467 (£6,532).
The directors say that, a: a result of the engineers' dispute, turnover targets were not achieved with the resultant effect on profitability. However, they are satisfied that second half results and the satisfied that second half results will be satisfied. sults will be satisfactory and should show a return to profit-ability providing no major change in the industrial climate

occurs.
In the last full year, profits reached £94,982 (£10,329).
The capital expenditure programme is continuing, the direc-

Brunner Investment ıncreases

NET EARNINGS of Brunner Mercado has a strong growth record with profits, before tax, rising from £507,000 to £768,000 in 1978, on a turnover of £5,38m Investment Trust for the year to November 30, 1979, advanced from £860,329 to £816.192, after an improvement from £323.082 to £342,516 at midterm. Income for the year amounted

to £1.5m (£1.29m), Expenses took £292,940 (£241.448) and tax £376,338 (£371,656). The net final dividend is 2.75, for a 4.9p (4p) total on earnings per 25p share of 5.1p against

penses recently referred to. And the Board has declined to be precise about the asset values of its hotels and breweries

because of difficulties inherent

The question of the value of certain properties sold last year was raised in the auditors' report

continue, but the steel division

increased sales. Orders for com-pletion in the second half are

sufficient to bring the engineer-

ing side marginally into profit

for the year, given a period free

of external disputes affecting

The net interim dividend is

held at 0.7p—last year's final was 1.456p. Stated earnings per 25p share are down from 2.59p to

After tax of £29.447 (£212,637).

available revenue emerges at £1.35m against £1.01m, raising

in valuing" such properties.

ment of £166 cash. The stock is guaranteed by Midland Bank and carries interest payable half yearly at 11 per cent below the bank's base rate.

Holders bave the right to redemption on May 31, 1980 and A one-for-one scrip is also proposed. Net asset value per share at November 30 was 136.8p (131.9p), Following the removal of exchange controls, the company's U.S.S2.3m was repaid shortly

on any interest payment date starting on September 30, 1980.
Any stock not outstanding will be redeemed by CES on November 30, 1984. Shareholders are being asked The vendors will be entitled to accept 2p for their shares but, Belhaven shareholders get clearer picture

to recieve an additional con- as Mrs. Elsie Dyson, chairman, sideration equal to 80 per cent points out, the group was faced of any amount by which the with being put into receivership profits, before tax, of the by its bankers and there would Mercado companies for the 56 have been "no funds available weeks ending January 26, 1980 for shareholders" and even unand each of the four years ending secured creditors would January 1984 exceed £750,000, have been paid in full.

BIDS AND DEALS

Further sale in U.S. by **Dunbee-Combex-Marx**

BY ARNOLD KRANSDORFF

Dunbee Combex Marx, the main boards of the companies troubled UR-based toy maker, involved.

vesterday announced the second The deals do not affect DCM's vesterday announced the second half of a rescue package which effectively disengages the group Canada, Singapore and Holland from direct involvement in its and Louis Marx's Hong Kong and loss-making activities in the U.S. Canadian activities. A letter of intent has been signed for a long-term agreement that provides for Leisure Dynamics luc., a publically-quoted hobby company, to take over the sale and distribution in the U.S. of DCM's Aurora product range, which includes the AFX road racing system and a

new line of electric trains. Only 24 hours before the company announced that it planned to sell the balance of its U.S. product range to Empire of Carolina, another U.S.-quoted toy company which was also DCM's single biggest competitor in North America.
Mr Richard Beecham. DCM's joint managing director, said:
The deals mean that we have

got rid of our cancer and the remaining activities of Louis Marx (the U.S. subsidiary) should now be profitable."

Speaking from New York, he warned that the U.S. involvement, which had sadly proved to be " an expensive experience, would mean heavy write-offs in the next balance sheet. He also cautioned that the agreements still had to be approved by the

cash call in July, is back on the acquisition trail.

CES, which operates some 650 shops in the UK and Europe.

including the Kendalls ladies-wear and Harry Feoton mens-wear chains, is acquiring M. Mercado, a carpet wholesaler

and importer. The price is a basic £2.7m. plus an additional amount based on a profits formula providing for a maximum of £5.4m.

This move comes just over

two months since CES reported a slump in first half 1979-80 pro-

fits—from £1.7m to £401,000— which the group blamed on a decline in performance by Harry

Fenton and Kendalis, com-pounded by bad weather, the VAT increase and overseas

losses.

Earlier this week CES, headed by Mr. Murray Gordon, announced the resignation of Mr. Edward de Winter, as joint

managing director. No reason was given for his departure.

months. The directors believe that Mercado will fit in with the activities of the group's import and wholesale division.

(£6.31m). At December 31 last Mercado had net tangible assets

The basic consideration has

been satisfied by the issue of

£2,699,834 unlisted redeemable unsecured loan stock and the pay-

The group has spent £5m on K acquisitions over the past 15

Combined English Stores, the but do not exceed £1m. Holders multiple specialist retailer, may also receive 20 per cent of which made a successful £4m any amount by which profits cash call in July, is back on the exceed £1m. But the total aggre-

involvement with Aurora in

Leisure Dynamics is a relatively small U.S. toy company with annual sales of around \$60m. The Aurora agreement will boost this figure by at least \$40m while Empire's annual turnover will be roughly doubled to \$100m by the inclusion of the extra product lines.

Although no breakdown has ever been given, losses by the Louis Marx subsidiary are thought to be in the region of £10m since its troubles started. The problems were compounded by the hasty integration into the by the hasty integration into the group of the Aurora division.

The Leisure Dynamics deal allows for a minimum annual payment to DCM of \$1m indexlinked to U.S. inflation or a higher sum based on the royalty of the actual turnover achieved. Based on Aurora's 1979 turnover the major paid would

Based on Aurora's 1978 turnover, the royalty paid would have been nearly \$2m.

Leisure Dynamics takes over for cash with phased payments in the magazine itself.

DCM's Aurora stock at book value and will have the use. pleted the complicated takeover without further payment, of Tridant Group Printers, which Aurora's U.S. moulds. This will publishes a chain of newspapers release DCM's Aurora factory, in South London.

gate consideration shall not exceed £5.4m. Mr. R. A. Ellis and Mr. J. J.

Wharton, who continue as directors of Mercado, bave

entered into new service contracts with Mercado under which each will receive an initial payment of £250,000.

SEEKING TO SELL AUSTRIAN OFFSHOOT

Bunzi Pulp and Paper is negotiating with an Austrian group for the sale of its 99.6 per cent shareholding in Bunzi and Biach AG. Vienna. These discussions are progressing satisfactorily and a decision is expected during the first quarter of 1980, the company states. As a result of separate discussions between Bunzi and Birch

sions between Bunzl and Birch AG and another Austrian group.

negotiations have reached an

advanced stage concerning the

sale of its Wattens Fine Paper

In October Bunzi reported that

the Austrian subsidiary's profit

BROOKE BOND/LAKE

for the 75 per cent not already owned, has become unconditional

following acceptances on 404,022 shares (74.27 per cent). The share offer has closed but

the cash offer remains open. Under the share offer 1.41m Brooke Bond shares have been

RYLAND VEHICLE-

The offer documents outlining the agreed bid by Ryland Vehicle

Group for R. A. Dyson, show only too clear the bleak alternatives.

Shareholders are being asked

R. A. DYSON

AND CRUICKSHANK The offer by Brooke Bond Liebig for Lake and Cruikshank

BUNZL PULP

plant, machinery, which will be turned into cash during 1980. trains will be carried out in DCM factories in Singapore and Hong Kong.
The other deal gives DCM 25

per cent of Empire's equity, worth 83.6m in the market. Last year Empire made profits of

DCM's share price rose 1p to 34p yesterday, having jumped Sp

Argus Press buys Slimming for £3.8m

Argus Press has bought "Slim-ming" magazine for E3.8m which compares with pre-tax profits for Slimming group of £357,697 in the year to March and net assets of £803,221. The acquisition is to be financed by bank borrowngs. Slimming operates a network

been irrevocably accepted by the

board which owns 50.8 per cent of the "A" shares and 31.2 per cent of the "B" shares.

H & C TO ACQUIRE CARTWRIGHT

Co. (Timber).

action **Empire** advises

Take no

IN THE wake of the bid Caparo Investments, the li-owned group, shareholder Empire Plantations and h ments, which owns tea e in India are told to hol to their shares. The s closed 24p higher at 254p w day which compares with

price of 24p The bid follows an inc in Caparo's stake to 48.48 cent after purchases in the ket. Under the Takeover I rules a similar cash offer now be made to the remain holders. The directors of Encontrol 14 per cent of the es and a further 8.8 per cent the hands of Scottish Nort Investment Trust.

In a brief statement yeste the Empire directors stated offer they will consider it advise holders. In the m time shareholders are stro advised to "take no action." The bid has come at a when Empire's fortune's declined. Last month the gr announced a setback in pr from £1.08m to £163,000 and ordinary dividend was omit The company was hit by decline in profitability of tea estate because of a fall the total erop and the aver

David Dixon CES ready to pay up to £5.4m fails in bid for carpet wholesaling company for Montfort

David Dixon and Son has far in its £2.7m bid to take o Montfort (Knitting Mills), fr Now Ryland intends to inject cash into Dyson and replace its lost export orders with sales through Ryland's own UK distribution network.

Dyson lost £268,000 pre-tax in the year to March and a further £180,649 in the following six months. Since then losses have been continuing the board says.

Montfort (Knitting Mills), in rated by the intervention and rated by the intervention and palma Textiles Group, a vately-owned Leicester comparing the palma, owned by Mr. Pe Bailey, has built up a stake over 17 per cent in Montfort the past few weeks, caus discount to complain unsuccessful to the Takeover Panej and my a final offer to raise the bid ter vertices. decided not to extend or increits offer which has now lapsed Palma began acquiring shares in Montfort when Dixo bid was worth £2.5m. At it stage, it firmly rejected the hout Mr. Bailey appeared to lea his position open when the was raised to £2.7m, or arou 90p a share.

Mr. Harry Turpin, the chaman of Dixon, said westerd

SUBSIDIARIES
Harrisons and Crossield has exchanged contracts for the acquisition from Cartwright and Co. (Importers) of the whole of the issued share capitals of Cartwright and Co. (Boards), Cartwright and Co. (Building Supplies), Cartwright and Co. (Building Supplies), Cartwright and Co. (Timber).

Mr. Harry Turpin, the chaman of Dixon, said vestered that he had asked Mr. Bailey week ago if he would accept that he had asked that he had ask

Completion will take place on cent of Montfort's shares. Aft December 31, 1979 and the con- returning the acceptances, sideration will be the net will be left with just over 12 p tangible asset value of the com- cent. it intends to dispose of the panies at that date. H and C will gradually through the market also discharge the group loans Mr. Bailey was not availab for comment yesterday. M Michael Meakin: the chairman (Montfort, commented: "We'r Montfort, commented: and the consideration for the quite happy to have him alor issued charges of the companies as a substantial shareholder." Hand C ordinary shares, subject to Importers' option for the consideration to be paid in cash iect to Importers' option for the ject to Importers' option for the consideration to be paid in cash in certain events. It is anticipated that the H and C ordinary allow yesterday, while Monifort' slid by Sp to 75p.

1980.

H and C also announces that contracts have been exchanged for the acquisition from Importers of freehold and leasehold properties at Olton Wharf Birmingham for a cash consideration

due from the companies to importers at that date. The group

loans will be discharged in cash.

FERGUSON INDSTL.
Ferguson industrial Holdings
has acquired Antrim Builders'
and Plumbers' Suppliers for a cash consideration representing the net asset value of that company. Antrim has capital employed of some £400,000.

months. Since then losses have been continuing the board says. Furthermore, properties valued yet again a week ago.

But Mr. Balley refused Dixo
extra 10p a share, which wo
also have been extended to of
shareholders. Dixon has the at 5350,000 on an open market basis in July were revalued on a forced sale basis in December at \$240,000. The rescue from Ryland is already certain as the bid has

BORTHWICK

Borthwick-CWS, a subsidiary of Thomas Borthwick and Sons has signed an agreement with Gear Meat Company and Hawker Bay Farmers Meat Company to establish a meat processing com-pany in New Zealand. The Waingawa works of Both-wick CWS are to be sold to the new company for NZS13.5m. Borthwick CWS will take up some 38 per cent of the new company's share capital at a cost

Grand Met plans to raise Liggett stake

The stock to be purchased, together with Grand Met's pre-

sent holding, would result in an investment in Liggett of over In view of this level, notifica-

tion filings have been made under the U.S. anti-trust laws to clear the way for the purchases.
Grand Met has no intention of participating in Liggett's management but wishes to have the flexibility to buy additional stock depending on market con-ditions and other factors. Grand Met's present holding represents 4.4 per cent of the total Liggett common stock. Grand Met is the supplier of

J and B Scotch, which is distributed in the U.S. by the Paddington Corporation, a Liggett subsidiary.

ANGLO-AGIL

Offers on behalf of Anglo American Asphalt Company for Agil Holdings, other than the shares owned by Mr. D. A. Doyle, the managing director of Agil. have become unconditional in all respects. Acceptances of the offers have

been received in respect of 996,402 ordinary (91.55 per cent); 197,500 fully paid "A" ordinary (95.18 per cent) and 70,000 partly paid "A" ordinary (100 per cent).
Angle intends to acquire compulsorily the outstanding shares of Agil. The offers remain open IN JOINT VENTURE

Lin Pac Containers is to form joint venture with Cloudalkin Mills Group to manufacture corrugated cases for the Irish The Lin Pac group, through its corrugated division, operates several corrugated case factories

in England. Irish market for packaging products and Lin Pac see this latest venture as an opportunity to develop and expand this market.

WEIR GROUP Keystone Valve (UK), a manu-

facturer of butterfly valves and control equipment, has acquired Cannon Valves from the Weir Group, of Glasgow. Reystone International of the U.S., the sole owner of Keystone Valve (UK) is the largest manufacturer of butterfly valves in the world, and has been following

a policy of extending its interest

into other flow and process con-

trol industries.

GLASGOW PAVILION

Shareholders of the loss-making Glasgow Pavilion theatre concern yesterday approved an increase in capital designed to let in a new group of share-holders with just under 30 per cent of the shares.

The ordinary 50p shares are Clondalkin has developed the heing divided into 10p units and authorised share capital raised from £100,000 to £150,000.
A consortium consisting of Mr.
Michael Abbott, Mr. Stephen
Komlosy, and Mr. Tom Malcolm is taking up 360,000 shares at 29p each, to raise nearly £100,000 after expenses.

Mr. Abbott, chairman of the Drake and Scull engineering group now becomes chairman of Glasgow Pavilion in succession to Mr. M. Dumfries Ballantine. Mr. Komlosy is a director of the Laurence Parnes Organisation which runs the Cambridge Theatre in London Mr. Malcolm is a U.S. business consultant.

NO PROBES

The proposed mergers of Eagle
Star Holdings and Bernard Sunley Investment Transformation of Merseyside businessmen, headed by Mr.
Stuart Gallaway, has entered into an agreement to have supported into an agreement ag Star Holdings and Bernard Suninto an agreement to buy Sturdy
ley Investment Trust; Sears Holdings and Wallis Fashion Group.

British Petroleum Company and
personal lending in the northley Investment Trust; Sears Holdings and Wallis Fashion Group.
British Petroleum Company and Hendriz Fabrieken: Thorn Electrical Industries and Gebr Kaiser
GmbH and Company Leutchen

The Sturla Holdings sub-bolding 1.36m (11.49 per cent).

Estates Property Investment Trust making the constitution of the cents of the

Grand Metropolitan, the hotels, leisure and brewing group, is planning to enlarge its stake in the Liggett Group, a diversified U.S. manufacturing concern.

Grand Metropolitan, the hotels, for acceptance until further KG; Calor Gas and Glogas; and addition, Sturdy will pay to Polygram Group and Decca Record, are not to be referred to inter-company loan account, 87.5 the Monopolies Commission.

CLONDALKIN-LIN PAC

nounced interim figures. Profits jumped from £5,000 to £48,000 in the six months to July 31, 1979. In the last full year, losses were cut from £93,000 to £16,000. Hali-year lurnover improve from £1.18m to £1.24m. is again no tax charge. Stated earnings per 10p share rose to 0.59p (0.03p).

The directors say dividends on preference shares, which are in arrears from June 1, 1976, will be

practicable and the position will be reveiwed in the light of the

SHARE STAKES Carliol Investment Trust-

ance Company has arguired 36,509 shares and disposed of 684,000 leaving holding 1.37m (12.7 per cent). It has also acquired 112,150 shares in Tyneside Investment Trust, and dis posed of 526,000 and bought 179,031 shares of London and Lennox Investment Trust making

London and Manchester Assur

هكترامن التحول

relates to debts due at the date of completion, in excess of £850,000 over a seven-year period, subject to a maximum payment of £1.3m. Meanwhile, Sturia has an

and the state of the property

Financial Times Saturday December 22 1979

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

British Vita announced the terms of an agreed bid for Vita-Tex the warped knitted fabric concern. Vita-Tex share-holders are offered three alternatives, including a cash offer of 120p per share. Trading in Vita-Tex shares resumed on Monday at 118p, compared with the November 19 suspension price of 71p pending the result of bid talks.

Caparo Investments, the Indian-owned group with steel interests, has made a second bid for Empire Plantations and Investments, the Indian tea producer. Caparo purchased an 1289 ner cent stake in Empire at 240 which together with

18.82 per cent stake in Empire at 24p which, together with shares already owned by Caparo and its associates, lifts its stake to 43.48 per cent of Empire's voting capital. Under Takeover Panel rules, Caparo is obliged to extend a similar cash offer to remaining shareholders. Empire's Board will consider the bld when in receipt of the offer document, but meantime recommends shareholders to take no action.

Major UK housebuilders Barratt Developments made an agreed 48p per share cash bid for Scottish Homes Investment, valuing the latter at £3.4m.

The major deal of the week involved two overseas motor-car manufacturers. Renault of France and Volvo of Sweden are to link their passenger car operations more closely, which will

result in Renault eventually acquiring 20 per cent of Volvo for around £36m. The deal involves cars only, other operations, including truck manufacturing, will be permanently excluded.

Blue Circle Industries is to sell its 10.2 per cent holding in Genstar, one of Canada's largest building and property groups, to Societe Generale de Belgique for C\$69.7m (£27m), boosting the holding of the last-named in Genstar to over 30 per cent. Blue Circle should realise a £32m profit over book value on

Montague L. Meyer, the UK's largest timber group, is paying for Van Riesen Beheer RV

Nationwide Leisure		•			Gooderha	m —
lighland Distills.	130*	145	102	79.83	Hiram Wa	
Harrott	80*	80	38	0.29	Knndy. Sn	
	•				Williams	_
rPA Const.ff	15	15	18	1.17	Heywood	
Empire Plants.	24*	25 <u>1</u>	19 1	0.8	Caparo In	vs. —
emics	139	130	95	154.5	Thorn Ele	et. —
Dawnay Day	60*	59	47	16.6	Hume Hld	gs. 7/1
					Pollard	
Clifford & Snell	44	35	35††	2.02	Ransome I	Hoffman
CGSB	43§§	41	3611	1.74	Manor Na	1. 31/19
Cableform	90*	91	72††	4.33	Tricentrol	<u></u> -
-					lumob.	2/1
Antofag. Rail.	£41*	£45	£36	2.63	Turismo	
P	rices in po	nnes unites	s otherwis	se indicai	ed.	
bid for	snare	price**	bid	£m's**	Bidder	date
Company		Market		of bid		Acc t'ce
· C	Value o		Price	Value		Final

EUROPEAN OPTIONS EXCHANGE

15.70 20 2.20

680

0.20

1.70 4.20

78 — 78 — 2.90 0.50

0.30 0.60 2.70

10 120

40 25 172

Feb

=

C=Call

TOTAL VOLUME IN CONTRACTS

12/12

F.30 F.32.50 F.23.50 F.23.50 F.25 F.500 F.140 F.145 F.150 F.160

9.60 1.40 1.20 3 1.50 0.80

0.B0

13 15.20 11.60 7.90 3.90

_ | }-10 10 90 88

F.23.40

F.75.60

F.119.50

F.20.60

F.114.40

____\$493₄ ____\$981₂

2.10 1

4.50 F.21

5.BO

5.20 9.80

2.30 1 0.70 2.30

9,60

10 13.50

1362

1356 ----

Company bid for		f Market price**	Price before bid	Value of bid £m's**	Bidder	Final Acc't'ce date
	Prices in pe	nce unles	s otherwis	e Indicat	ed.	
Sandeman (G.)	150≈	148	85	16.98	Seagram	_
Scottish Homes	48*	45	43	3.36	Barratt De	v. —
Spillers99	441	451	391	65.51	Dalgety	· _ ·
Vlta Tex	£12*†	116	71	4.03	British Vit	a
Wailis Fashlon		32	38	2,50	Sears Hide	_
# A11	+ n-		_41 4			::

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. ∥ Date on which scheme is expected to become operative. ** Based on 21/12/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Unconditional.

PRELIMINARY RESULTS

•					أجبيها أبسيها والمراجع المناهد المراجع المناهب						
		Year		ax profit	Ear	nings*		Dividends*			
ł	Company	to	((000£		per share (p)					
•	∌ cock Petroleum	June	34	L (64)		(1.5)		()	-		
	quemel Brothers	Sept.	189	(313)	44	(7.2)	3.82	(3.82)			
•	BOC International	Sept.	72,700	(66,500)	11.4	(8.5)	4.2	(3.5)			
•	Cronite	Sept.	480	(263)	11.0	(5.8)	2.94	(2.66)			
	Eldrige Pope	Sept.	1,430	(1,320)	7.8	(4.3)	8.25	(6.88)			
ŀ	Granada .	Sept	39,009	(34,034)	15.3	(10.4)	3.94	(2:14)			
	Greenall Whitley		16,070		13.2	(10.6)	5,25	(2.93)			
	Hawkins & Tipson		427			{14.4}	1.0	(3.46)			
	Jackson (J. H. B.)	Sept.	3,020		8.8	(6.5)	1.4	(1.01)			
	Martin Newsagnt.	Sept.	3,360		45.1	(35.8)	8.5	(7.37)			
	MCEPC	Sept.		(10,276)		(5.4)	5.0	(3.83)			
	Nth. British Steel	Sept.	7	(1,007)		(11.8)	2.02	(2.03)			
	Northern Foods	Sept.	25,477	(22,397)	13.3	(13.0)	4.5	(3.75)			
	Nottingham Brick		641	(635)	42.5	(63.8)		(12.9)			
	Plaxtons (Schoro)		3.320	(3,420)	38.8	(28.1)	7.25	(4.75)			
	Redman Heenan	Sept	3.407	(2,812)	15.2	(13.4)	4.0	(2.03)			
	Silverthorne Grp.	Sept.	274	(274)	5.5	(4.2)	1.5	(1.5)			
	Spencer Clarke	Sept.	562	(157)	10.2	(1.9)	2.56	(2.39)			
	Thos. W. Ward	Sept.	15,090	(11,831)	23.2	(17.2)	6,21	(4.74)			
	Unochrome Intal.	Sept.	860	(222)	2.3	(0.1)	0.4	(2.33)			
	Wearra Group	Sept.	54 8	(44 5)	12.8	(10.4)	2.04	(1.46)			

Associated British Engineering: Raising £836,000 on the basis of four new ordinary shares for each preference share and one

for one in ordinary shares. Charles Clifford Industries: Raising £0.57m on the basis of one 12 per cent cumulative convertible preference share of £1 at £1.20 for every four shares beld. Approximate figures before expenses.

Scrip Issue

Marston, Thompson and Evershed: One-for-one.

INTERIM STATEMENTS

Pre-tax profit

Interim dividends

Half-year

Сошрапу	nan-year to		ax pront	per share (p)			
AB Engineering		31					
	Sept.		(43)	_	()		
Booth (John)	Sept.	56L		_	()		
Border TV	June	149£		_	()		
British Steam	Sept	1,530	(1,230)	1.5	(1.25)		
Browniee	Sept.	838	(405)	1.0	(0.6)		
Caffyns	Sept.	544	(532)	2.2	(2.2)		
Caird (Dundee)	Sept.	92	(51)	_	()		
Chapman (Blhm.)		296	(408)	1.63	(1.63)		
Cohen (A.)	June	942	(327)	2,37	(2.15)		
Cooper Industries		440	(1,280)	0.6	(0,5)		
County and Dist.	Sept.	309	(292)	0.59	(0.32)		
Crown House	Sept.	1.688	(1,475)	2.25	(2.0)		
Dom Holdines	Sept.	704	(535)	1.97	(1.79)		
Edbro Holdings	Sept.	460	(1,590)	2.27	(2.27)		
ERF	Sept. Oct.	1,750	(1,590) (1,610)	2.1	(0.34)		
Estates and Agey.		1,780 47	(28)	<u></u>	(—)		
Estates and Agey. Ferranti	Sept.	3,500	(3.200)	2.9	(1.92)		
FMC	Oct.	630	(609)	<u></u>	(—)		
Forminster	Oct.	774	(641)	1.68	(1.54)		
Gresham Inv. Tst.		577	(502)	0.88	(0.5)		
Harris (Philip)	Sept.	372	(479)	1.45	(1.45)		
Hazlewoods	Sept.	251	(204)	1.65	(1.65)		
Heywood Willms.		514 507	(372)	2.1†	(1.5)		
Hoffnung (S.) Hollis Brothers	Sept. Sept.	597 501	(738) (1.010)	1.49 1.4	(1.49) (1.3)		
Kennedy Smale	Sept.	337	(244)	1.4	(0.88)		
Laurence Scott	Sept	1,570	(465)	_	(2.0)		
Lintood Holdings	Nov.	5,080	(2,950)	3.5	(3.0)		
LMS	Sept.	3,130	(1,080)	0.4	(0.34)		
Marston Thmpsn. Monk (A.)	Sept.	3,080 955L	(2,530) (1,300)	1.25	(0.86) (1.0)		
Natl. Carbonising	Aug. Sept.	206L	(1,300) (155)L	0.7			
Negretti and Zam.		408L	(21)	-	(—)		
Norton & Wright	Sept	644	(740)	1.28	(0.73)		
Nova (Jrsy.) Knit.	. Sept.	169	(152)	1.5	(1.0)		
Patrsn. (R.) Sons	Sept.	210	(182)	0.63	(1.04)		
Petbow Holdings	Sept.	576L 1.070	(1,130)	1.5 1.15	(1.5)		
PHIT Plysu	Sept. Oct.	1,270	(1,170) (660)	0.68	(1.0) (0.34)		
Premier Off	Sept	83	(272)		()		
Radiant Metal	Aug.	119	(74)	1.0	(0.55)		
Russell Brothers	Aug.	11	(41)	1.25	(1.25)		
Saint Piran	Sept.	1,164	(1,754)	1.0	(1.5)		
Scott. & Newestl. Siebe Gorman .	Oct.	22,600 1,950	(21,600)	1.5 2.51	(1.45)		
Tex Abrasives	Sept. Sept.	1,950	(2,100) (170)	2.51 0.75	(2.4) (0.75)		
	Sept		(15,100)	2.0	(1.5)		
Ward and Gldstn.	Sept.	1,090	(1,400)	0.9	(0.9)		
(Figures in Dividends	parenthes	ses are for					
		• •		**************************************	• ,		

† Gross.

APPOINTMENTS

Changes at Amalgamated Metal Chairman of **Scottish** Eden Vale is taken by Mr. Paul been appointed an executive Wilkinson. Express Creameries director of EDINBURGH FINIST THE CHEESE and butter division ANCIAL AND GENERAL HOLD-

Mr. Michael Connor has been elected chairman of AMALGA-MATED METAL TRADING from January 1. Sir John Saunders, chairman since May, 1977, has decided to reduce his City commitments and will retire on December 31. Mr. Connor is executive deputy chairman of Amalgamated Metal Trading, and a director of Amalgamated Metal Corporation.

Other changes on the board of AMT involve the resignation of Mr. V. H. Sher (who remains director of corporate finance of AMC) and the appointment of Mr. K. D. Latcham and Mr. M. A.

Dr. Fritz Laager has been appointed a manager of BANK JULIUS BAER AND CO. AG. Zurich, from January 1.

The Prime Minister has reand Mr. Ellioit Viney as governors of the MUSEUM OF LONDON. Mr. Robbins is managing director, railways. London Transport executive. Mr. Viney was director of the British Printing Corporation.

Mr. Niklaus C. Baumann has been named a partner in the Basie private bank H. STUR-ZENEGGER AND CIE. BANQUIERS, from January 1.

Mr. J. Taylor is being appointed a director of BACON EVERITT MORRIS AND ASSOCIATES, part of the Devitt Langton and Dawnay Day Group, from January 1.

The KLEEMAN PLASTICS GROUP has appointed Mr. Ken Lloyd (previously with Glacier Metal Company) as director and general manager of Comoy Components.

Following the acquisition of BRITISH NATIONAL LIFE INSURANCE SOCIETY by INSURANCE SOCIETY by Armeo Equity Corporation of the U.S., the new Board will be: Mr. H. T. Cohn, Mr. L. J. Corde (managing director). Mr. P. G. Barnard, Mr. D. W. Ingram, Mr. A. W. McCall, Mr. J. P. Manning, Mr. G. D. Miller and Mr. C. P.

NEXOS OFFICE SYSTEMS states that Mr. P. E. Hoolen is to join its main Board as sales and marketing director on Janu-

Christopher Nelson. formerly executive director of of GKN's new general industries Eden Vale, has taken over division. CREAMERIES executive director. His place at

of Express Dairy Foods.

Mr. George Helsby, in addition to being group managing director, has been appointed chief executive of the construction division of BURNETT AND HALLAMSHIRE HOLDINGS. He succeeds Mr. Joseph M. Stater who has resigned as chief execu-tive of the construction division for health reasons, together with his directorships of Camm (B and H) and Hallamshire Industrial Estates. He remains a director of the parent company.

Mr. P. H. Dean has been elected president of THE MIN-ING ASSOCIATION of the United Kingdom for the coming year and Dr. A. W. Smith has been elected vice-president Mr. R. H. Samuel and Mr. G. D. Tikkanen have been elected to the council of the association. as secretary of the association on December 31 and will be succeeded by Mr. L. H. Snelling.

Mr. B. Mee and Mr. P. F. Davis join the Board of PETER BROTHERHOOD, Peterborough, on January 1.

Sir Henry Chilver has been appointed a non-executive direc-tor of POWELL DUFFRYN from January 1. He is vice-chancel olrof Cranfield Institute of Technology. He is also a non-executive director of De la Rve, Delta Group, English China Clays and SKF (UK), and is a member of the south-east regional Board of National Westminster Bank.

Mr. Roy H. Stevens has been appointed a director of NORTH-FLEET TERMINAL, a wholly-owned subsidiary of Bowater-Scott Corporation. He is fibre supplies manager for Bowater-Scott.

Mr. F. H. Atkinson has been mr. P. H. Atkinson has been appointed senior principal surveyor in charge of the OFF-SHORE SERVICES GROUP, in succession to Mr. G. P. Smedley. Mr. Atkinson joined Lloyd's Register in 1955.

Mr. Michael Borlenghi, has been appointed chairman TOTECTORS, manufacturer safety footwear, following the retirement of Mr. Michael Rathbone. Mr. Borlenghi has also heen appointed chief executive

Mrs. Elizabeth Fairbairn has

Dr. Max Stelner will retire from the group management of SULZER BROTHERS. Winter-thur. on May 7, and will be succeeded by Mr. Peter Sulzer. Mr. John Mays has joined GRINDLAY BRANDTS INSUR-

ANCE BROKERS as the director responsible for the overseas offices of the insurance group in Riyadh, Singapore and Jakarta.

Mr. John D. Barris has joined BANKERS TRUST COMPANY as a vice president. He is resi-dent in Hong Kong as a director of BT Asia, the wholly-owned merchant banking subsidiary of the Bankers Trust group in the Asia-Pacific region

Mr. E. K. Constable Mr. S. J. Whiteman will retire appointed a director of NORMAN FRIZZELL LIFE AND PENDecember 31 and will be suc-

The MANCHESTER SHIP CANAL COMPANY states that Mr. R. J. F. Taylor, formerly an executive director of Ocean Transport and Trading, will join the company on January 1 as general manager Mr. Michel M. Favre has been appointed vice-president, inter-

national and hotel division, of the Swiss catering concern MOEVENPICK - UNTERNEHM UNGEN, Adliswil. He was formerly general manager for the Intercontinental Group in the Mr. Alan R. Deal has been

appointed chairman of E. J. RILEY upon the retirement of Mr. John W. Hindle, Mr. Deal. a chartered accountant, has been vice-chairman of E. J. Riley since is introduction to the Stock Exchange in 1977

Mr. John Kinning, assistant managing director, has been appointed managing director of J. AND H. B. JACKSON, Mr. P. J. White, the chairman, continues as chief executive. Mr. R. F. Hayes has been appointed secretary of the company.

Mr. Martin Pendred has been appointed assistant director of the banking division of STANDARD CHARTERED MER-

Equitable

Mr. Ronald K. Will is to become chairman of SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY at the annual meeting on March 20. He will succeed Mr. Ernest Dawson. Mr. Will sonion partner of Dawdes will, senior partner of Dundas and Wilson, is the Deputy Keeper of Her Majesty's Signet and has been a director of Scottish Equitable for 14 years.

Mr. John G. Davis has been appointed a member of the POTATO MARKETING BOARD for three years from November

Mr. David G. Fine has been appointed chief executive POLYGRAM LEISURE UK.

BRITISH AEROSPACE DYN-AMICS GROUP has made the following appointments: Mr. T. T. Anderson has become executive director commercial, Mr. J. P. Corbett is appointed executive director sales, Mr. J. A. Holt. executive director, development engineering and Mr. R. M. Manton, executive director, finance. Mr. S. A. Smith, Bristol director and general manager has been made executive director responsible for personnel and administration on the Dynamics Group main Board and will shortly be transferring to the Stevenage

Wr. Bill Moffat has been made vice-president for corporate de-velopment for NATOMAS. He succeeds Mr. John M. Seidl, who has become executive vice-presi dent of Natomas Energy Company, a new subsidiary composed of the company's worldwide petroleum, geothermal energy and coal mining operations.

Mr. E. Norris has been appoin ted chairman of both Hartley Cooper Holdings and Hartley Cooper and Company, Mr. M. J. Grint has been appointed chairman of Hartley Cooper UK.

Mr. J. P. F. Ive has resigned on grounds of ill-health as chair-

man and as a director of HART-LEY COOPER HOLDINGS and also as chairman of both Hartley Cooper and Company and Hartley Cooper UK.

Dr. Frank McCapra, reader in chemistry at the UNIVERSITY OF SUSSEX, has been promoted CHANT BANK. Mr. Thomas chemistry at the UNIVERSITY
Pomeroy has been elected of SUSSEX, has been promoted assistant director of the international bonds division.

1. 1980.

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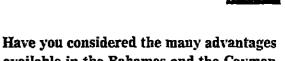
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Low	Company	Prote	Change	Die (p)	٠.	P. E
39	Airsprung Group	75		6.7	8.9	4.41
	Armitage and Rhodes	38	_			2.5†
	Bardon Hill		ı -			5.4†
	Detscrah Ord		_			10.1
	Debutab 17% CULS	37			5.0	_
			- 2			5.6
			_			8.31
	George Blast	110	_		15.0	
		59	· 	5.5	38	3 51
97	James Burrough		_		6.2	10.2
			_		12.8	481
150	Torday Limited		_		n 4	5 81
14	Twinlock Ord		_		4.9	3 2
69	Twinlock 13%, ULS .	76	_		15.8	
23	United Heldings		_	26	4.6	11.9
42	Walter Alexander		_	4.4	5.3	5.5
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BASE LENDING RATES A.B.N. Bank Allied Irish Bank Amro Bank Heary Ansbacher Arbuthoot Latham ... Arbuthnot Latham 17 %
Associates Cap. Corp. 17 %
Banco de Bilhao 17 %
Bank of Credit & Cmce. 17 %
Bank of Cyprus 17 %
Bank of N.S.W. 17 %
Banque Belge Ltd. 17 %
Banque du Rhone et de
la Tamise S.A. 17 %
Barclays Bank 17 % Knowsley & Co. Ltd. 1819 Lloyds Bank 17 % London Mercantile 17 % Edward Manson & Co. 18 % Midland Bank 17 Samuel Montagu ■ Morgan Grenfell National Westminster Barclays Bank 17 %
Bremar Holdings Ltd. 18 %
Brit. Bank of Mid. East 17 %
Brown Shipley 17 %
Canada Perm'i Trust 17 %
Cayzer Ltd. 17 % Norwich General Trust 17 P. S. Refson & Co. ... 17 Canada Perm't Trust 11 70 Cayzer Ltd 17 % Cedar Holdings 17 % Charterhouse Japbet 17 % Schlesinger Limited ... 17 Trade Dev. Bank 17
Trustee Savings Bank 17
Twentieth Century Bk. 17
United Bank of Kuwait 17 Whiteaway Laidlaw ... 171% Williams & Glya's ... 17 % Yorkshire Bank 17 % Duncan Lawrie 17 %

Eagil Trust 17 %

E. T. Trust Limited 17 %

First Nat. Fin. Corp. 1816,

First Nat. Sees. Ltd. 18 %

Robert Fraser 18 %

Antony Gibbs 17 %

Greyhound Guaranty 17 %

Grindlays Bank 117 %

Guinness Mahon 17 % Members of the Accepting Houses Committee.
7-day deposits 15%, 1-month deposits 15%. deposits 15%. On sume of £10,000 and under 15%, up to £25,000 15% and over £25,000 15%. Call deposits over £1,000 15%. Demand deposits 15%. ■ Guinness Mahon

ERRATUM

To Investment Trust Table published 21.12.79. Valuation Monthly: G.T. Management, Northern Securities Trust, Col. 7 should read 187.0.

INSURANCE	BASE	RATES
† Property Growth † Vanbrugh Gueranted † Address shown under	d	13 % 14.62% Property Table.

CORAL INDEX: Close 415-420 (-3)

The state of the s

...AT 10p A BARREL!

With the "black gold " having just seen another big price increase at the OPEC meeting in Caracas, all the oil companies, with their huge stocks will again be prime beneficiaries. But there is one company, still relatively small and certainly relatively unknown, that has recently discovered what is perhaps the largest new oiffield in the free world, with over 2.000m barrels of proven reserves so far. Their "find" is likely to have a dramatic effect on the share price when its full implications become more widely known. It's not a company you are likely to have heard of, but it is analysed in detail in the latest FSL with a positive recommendation to "buy" now-it's one of our shares for the 80's, the numbers involved are simply phenomenal! And at its current share price the oil is being valued at just 10p a Barrel!

Don't miss out on one of the largest oil discoveries ever. Make sure you see the latest FSL. You'll also find out just why our share of the year for 1979, Sound Diffusion, is still up by 130% despite the market, and just what our share for 1980 is.

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THE STOCKHOLDERS INVESTMENT TRUST LIMITED Managers-JOHN GOVETT & CO. LIMITED

FIVE YEAR SUMMARY OF CONSOLIDATED RESULTS

Year ended Asset Value 31st October Earnings Dividend 1.45 91.5 1.83 1.65 91.9 1976 1.73 122.6 2.19 1977 2.35 128,6 1978 2.74 127.0 3.00 1979 3.44 Total net resources £60,188.365

U.K. 62% North America 28% Elsewhere 10%

Points from the Chairman's Statement -Total earnings per share increased from 2.74p to 4.24p including 0.8p representing special dividends paid on the relaxation of dividend controls. The board recommends dividends totalling 3.0p plus a special dividend of the 0.8p extra

—The policy of raising the overseas content of the portfolio to a proportion nearer one-half of the total is to be continued. The rapid rate of dividend growth is likely to slow down as a

-Both in this country and elsewhere there are innovative and successful companies whose growth records far exceed the inflation rate. It is in these that the majority of the Trust's investments will be made.

Companies and Markets

Avn Avo Baid Ban Ban Ban Bac Bec Bec Bec Ben Ben Ben

Buoy Burli Burn Burn CBS... CBS... CAME Came Came Canai Canai Caris Carris Carris

Carte Cater Centre Centre Centre Centre Centre Centre Centre Cham Cham Cham Cham Chase Chese Chese Chrysi Chrysi Chubb

Gingin Cities City In Clark I Cleve I Clorox Cluett Coca C Goca E Colgat Collins

MONTREAL

Dec. | Dec. |-

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Low

Early easiness on Wall St.

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Amerada Hes Am. Airlines Am. Brands	10	10	Coors Adolph	123 ₈	12 ³ 1 197a 1914	Hobart Corp Holiday Inns Holly Sugar	18 44 4 .	171e 177g 44	Natomas NCNB	3112 3 1378	1613	Southern Co Sthn Nat. Res Sthn N. Eng. Te	114a 5535	11 55
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xt Trav Lab. atrice Foods ck <i>man Ins</i> tr cton Dickn	21 la	21 4	Elect Memories El Paso Emerson Elect	227g 355g	8519 K	Mart	24 2	2938 P 2414 P	Pennzoil 3 People's Gas 4 Pensico 2	91 ₂ 38 4 43	58 T	ipperery., onka otal Pst	1314	16% 12% 24%
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tral Soya tral Tel Util ain-teed	181₃ 253€	13 12 25 18 144	Gen Cinema Gen Dynamics* Gen Electric	21% 2: 584 5: 494 4:	BI Me	arsh McLenn 6' Arshail Field Ii	714 61 818 16	778 Rt	ch-Merrell 24 te Aid 27 badway Exps 26 bbins (AH) 26	27	We	eis Mkts	41 lg 25 lg 28 lg	403 <u>.</u> 257 ₆ 285 ₈
na Aircraft np Home Sid np Intl	251g	263 ₄ 14 24	Gen Exploration. Gen Foods Gen Instrument.	347 ₈ 34 465a 4	434 Ma 534 Ma	ryland Cup 2	6 26 65a 26	578 R	ochester Gas 14 ockwell Intl 46 ohm & Hass 46 olilins 27	7e 151	a We	Point Peppl extern Alrilnes. etn. Bancorp estn. Nth.Amer	34년 문학 31월 30년	8413 814 814 4013
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nicsi NY je Pond jaja System	345; 2154 3054	343; 2112 294	Gen Pub Utilities Gen Reinsce Gen Signal	9612 91 8718 81	71g Ma Bla Ma	yer (Oscar) 20 ytag 20	35, 20 55 ₈ 27	Isa Ro	pper Corp* 10 wan 43 byal Crown 14 byal Dutch, 77	lo 42 3, 141,	Wh	eelabratr F	34 L, 16	84 1559
ago Prieum sier, b	74	2414 714 8758	Gen Telep Elec Gen Tire Genetco	207 ₈ 20	034 Mc 531 Mc	Culloch Oif, 1: Dermott JR1, 2: Donald a 4: Donnell Doug. 3:	55 ₄ 24 558 42	Sa Ru	sbermald, 28 ssell Styr, 16 an Homes 21	ia 28 !a 16':	Wh Wh	iripodi lite Consoltd lite Motor	53 ₆ 191a	185 ₈ 231 ₂ 51 ₈ 191 ₂
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t Penby Cola	10!a 9&e 341g	10 83, 341,	Gillette Global Marine Goodrich (BF)	2614 26 4138 . 39 1934 . 19	Me Me Me Me	ilon Nati 28 Ivilla 27 morex 17	314 ' 28 7 27 71 ₇ 17	St. St. Sa:	, Paul Cos 41 , Regis Paper., 50 nta Fe Inde 55	12 41 14 305 634	Wri Wy Xei	igley ly, rox	743; 534 6248	7478 534 6812
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	· · · ·	31/				ce	S				AUSTRALIA	21	20		Dec.	High	1979
NEW Y	10)	(h	DOW	JONES	i 						Sydney Ali Ord, (1985,89) Metals & Minis (1986,89)	721.09 4808.59	716.68 4 24 6.27	718.1 4205.0	7 715.48 8 42 12.64	721,09 (21:1 4808.58 (21:1	21 546 21 2587
,	Dec.	Dec.	Deq.	Dec.	Dec.	Deg.				Complita	AUSTRIA Gredit Aktien (2:1:62)	69.17	69.26	68,86	68.66	69.25 (29/1)	2) 61
	20	19	18	17		13	High	Low	High	Low	BELG(UM Belgian SE (51) 12(65)	102.54	102,66	102.57	. 102.72	109.47 (6/10)	96
<i>♦ Industr'is 1</i> H'me B'nds							(5:10)	796,87 (7;11; 75,08		4).22 (2/7:32)	DENMARK Copenhagen \$E (1/1:75)	85.84	B6,65	87.00	86.99	97.48 (26/7)	85.4
Transport	266.64	258.60	252.48	254.56	254,24	262.78	(15/8) 271.77 (15/8) 109.74	(19) (2) 205.79 (27/2) 98.24	279 88 (7:2:68) 163.82		FRANCE CAC General (28, 12 61) ind Tendance (29/12) 78(115.1 (5/10) (22,6 /4/10)	
				43,840 -	41,890	36,770	(17/12) ~-	- (Z9/14)	- (20)4168	, 28:4;42 	GERMANY FAZ-Aktien (81-12/56) Commerzbank(Dec. 1955	726.02 7 5.48	228.78 7 15.5	226.03 715.8	227.47 716.8	265,68 (16/1) 889.50 (16/1)	
◆Day's high 6	348.5	1010									HOLLAND ANP-CBS General (1970) ANP-CBS indust. (1970)		86,7 87.0			94,2 (24/1) 85.9 (24/1)	82.5 65.7
Ind- di	v. yıs)	d %		6.00		6.07		 -	6.0	approxi 2	HONG KONG Hang Seng Bank(\$](7:54)	851.91	B24.84	799.48	822.42	861-01 (21/12	495,8
STANDARD	AND	POOR	 s				,			iden in _{dis} app	ITALY Sanca Comm. Ital (1972)	81.27	89.52	80.23	80.26	98.85 (4/10)	68.6
	Dec.	Dac.	Dec.		Dec	. Dec	. 	979		mpil't'n	JAPAN Dow Average (16/5/45) Tokyo New SE (4/1/66)	6555.94 457.41	8528.13 466.52	6477.13 453.09	8478.58 462.88	6590,89 (29/9) 485,24 (29/9)	5925,8 : 465,1
indust'is ì	21.59	19	18	17	· ——	——	75 124,49	167,8		8.52	NORWAY Oslo SE (1/1/72)	136.27	167.59	185.69	187,15	142.22 (18:12)	74.4
Composite 1			198.50		\$ 108.6	107,0	57 111 .2 7	B6.18	((4.48	SINGAPORE Straits Times (1966)		482.14			452.14 (26; 12)	545.84
			. Dec	c. 19	Dec	, 12	Dec.	5 . Y	car ago ((approx)	SOUTH AFRIGA Gold (1958) Industrial (1958)		495.2 442.8		524.6 441.0	524,5 (18/12) 442,9 (20/12)	228,44 270.54
nd. div. yield			5.			25	5.26		5,2		SPAIN Madrid SE (29, 12:78)	80,78	BD.60	 80.94	61.42	111.85 (B/Š)	. 60.60
on. Gov. Bond			10.	.70 .09	10.	,65 21	9.95		8.95		SWEDEN Jacobson & P. (1/1/58)				-		\$51,87
N.Y.S.E. ALL	COM	MON		٠				and F	alis Dec. 19	Dec. 18	SWITZERLAND Swiss Bank Cp. (61/12/68)	36 1.66	502.7	505.6	595.5	528, 10 (2:6)	294,00
Dec. Dec. Dec. Dec. 20 19 1	8 -	17 — —	191 High 2.88	Low	Ri: - Fa	565 //g	aded 1	,952 785 717 460	1,957 600 880 477	1,983 491 1 085 407	Base values of all it and Poors—10; and Toro bonds ± 600 inclusivals 20 Transports. c Close	6100—1, s. § 41	,000; tt 20 inda	ne last Sielate	named	based on 15	75. f 🖘
	'			(27:8)	Ne	w Higi	15	70 45	58 58	104 46		IFW Y	ORK	ACTI	VE STO		-

Low 96,80 (6/1) .48 (14/12) .85 (2/1) 1.68 (2/1) ,87 : 10:4) ,13 (13:7) **AUSTRIA** .46 / 18/T) SO (20:12) 87 (24/8) BELGIUM/ 90 (5/1)

NEW YORK ACTIVE STOCKS

DN day +12 +13 +14

pnce 22⁴z 7³z 30³v 24 65

Stocks
traded
Engelbid Minerals 334,600
Cheorp 314,100
Howard Johnson 312,500
Boeing 306,300
Mobil 289,100

21 cents on the day and 48 cents
on the week. Declines led to \$23i.
advances by a seven-to-five majority in a volume of 26.43m
(28.73m) shares.

Applying a sid name of 2.1 and Markets were mainly firmer in

Analysts said news of a 1 per cent rise in November Consumer Prices was discouraging but not as bad as some had expected. The near-term trend of interest rates remained clouded but Citibank held its prime rate unchanged at 15 per cent. The Stock Market was basi-

cally trendless and could remain so until Institutional portfolio switching abates, added analysis. U.S. Steel eased \$! to \$17 -it dropped plans to raise steel. Prices closed higher in active sheet prices 3.3 per cent on trading, although initial gains

Closing prices for North America were not available for this edition.

January I but will go ahead with previously announced increases Street .
in other products. Fleetr National Semiconductor dipped Si to S341, despite reporting higher fiscal second quarter

Markets were mainly firmer in heavy trading around noon yesterday, when the Toronto Composite Index rose 9.3 points

were curbed by late profit-taking. Volume 570m (520m) shares. OPEC's failure to agree on oil prices hardly affected the Stock Market, with Blue Chips and "populars" firming in line with the overnight uptrend on Wall

Electricals firmed on

the ailing car maker.

Among Oils, active Exxon shed \$! to \$551. Indiana Standard \$! to \$794. Texaco \$! to \$295. California Standard \$1) to \$561 and Mobil \$1 to \$571.

Volume leader Central and Southwest Corporation held unchanged at \$134—blocks of 102.600 and 101.600 shares traded at \$131.

Active Texas International advanced \$11 to \$191—UNC Resources still wants to buy Texas International despite a rebuff.

UNC, which had offered \$22 a share, slipped \$2 to \$225.

Manufacturers Hanover gained steeps to \$250 constant and \$250 co

Prices closed higher in active

expected sharp rise in Japanese production of tape recorders and

profits.

Active Chrysler gained Si to S51—Congress Thursday night passed a S3.5hn Aid Package for the ailing car maker.

Among Oils, active Exxon shed Si to S551, Indiana Step.

tinued in the centre of takeover rumours, rising 5 cents to AS3.30, with industrial giant ACI named as possible bidder, while oil companies BP and Shell have also been named as possible Oak. bridge buyers.

Johannesburg

Composite Index rose 0.3 points to 1.788.2.

The Metals and Minerals Index moved up 11.2 to 1706.2. Papers 1.28 to 167.75 and Utilities 0.23 to 247.32. but Golds lost 23.9 to 2374.2. Oil and Gas 10.7 to 3748.9 and Banks 0.79 to 305.75.

Tokyo

Diractive Solution of the state of Geomin subsidiary.
Industrials mixed in a thin tutnover.

Hong Kong

Stocks firmed led by special situations, with Institutions the main buyers.

Hong Kong Wharf put on SHK 5.50 to 71.50 on continuing rumours shipping magnate Y. R. Pao, or Jardine Matheson with Hongkong Land may be moving to buy more shares in Wharf.

Stelux gained 15

Prices closed mixed. Enula shed F1 0.50 to 133.5 despite its 23 per cent increase in net profit for the first nine months State Loans edged higher.

PRICES EASED in active trading S1 to S32 after raising its dividend on Wall Street yesterday, pulled dend.

In Wall Street yesterday, pulled of the common of the year.

In Wall Street yesterday, pulled dend.

In Wall Street yesterday, pulled dend.

In Wall Street yesterday, pulled of the common of the year.

In Wall Street yesterday, pulled dend in the centre for a bid for the common of the year.

In Wall Street yesterday, pulled dend in the centre for a bid for the common of the year.

In Wall Street yesterday.

In were steady.
Stores, and Engine tended irregular, while 6 were west.
In Foreign stocks.
Canadians and Coppers
ground, while Germans Dr.
Oils, and Gold Mines 1

irregular. Germany

Leading shares mixed mostly weaker in this hish Canti Gummi rose NM 2. DM 45.5 tr said parent pany sales are likely in the per cent this year. In the Domestic Bond Mar Public Authority Loans a mixed. Mark Foreign Loans were mixed.

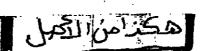
Barely steady in a thin son, with Banks trading in narrow range apart from B. Lea Bearer and Participat Certificate and also Gottha bank Participation Certific which were among few high In Financials and Insuran losses slightly outnumber

Domestic Bunds were steamed Foreign Bonds sligh Paris

Most sectors, except Foreign stocks showed moderate gains in reasonably active trading.

Support again came largely from investors seeking to take advantage of tax benefits under the sector. Support again came largely overnight New York level advantage of tax benefits under the sector.

	are, slipped Manufacture			share: gained Eise		Anse	ett held un-	from advan	inves tage (tors seeking to of tax benefits	take under	Dutel stead	h Internation ly, Germans in	ixed.	. 11.6
C	ANADA			BELGIUM (co	ontinue	d)	HOLLAND .			AUSTRALIA	• -	٠.	JAPAN (cont	inued)	
		Dec.	Dec.	Dec. 20	Price Fis.	+ <u>or</u>	Dec. 21	Price Fis	<u>+</u> or	Dec. 21	Prics Aust,	+ or	Dec. 21-	`⊺ Pric Yer	. + •
Ab	Stock Itibi	1912	19	Petrofina Royale Beige Soc Gen Bang	5,640	740	ACF Holding	73	+0.6	ANZ Group	1.05	-0.91 -0.93	Marubeni	1 080 39 650	6
: L Aliq	nico Eagle ean Alumn joma Steel	537g	978 5215 3797	Soc Gen Pelge".	1.605	-40 -30	AKZO	23.4 . 315.5	÷ 0,3	Amep Pet	8.10	- 0.0s			1 +8 1
Aşi Bk	bestos Montreal	851 ₂ 24	233 ₄	Solvay Traction Elect. UCB	2,600	+25	AMRO	65.2	+1.4 0.7 +3		. 5.20	+ 0.01	M bishi Bank	50	5
Ba	Nova Scotia sic Resources.	1012	. 2451 103 ₆	Union Miniere. Vieille Mont	. 730	<u>-14</u>	Bos Kalis Buehrmann-Tet	. 102.9 . 57,5	+0.4 -0.2	Aust Nat Inds.,	1.82	0.88 0.91	M bish Elec.	. 200 . 421	2
ı IBoʻ	il Canada w Valley Canada	4012	2014 391 ₂ 391 ₂	DENMARK			Eisevier Ennia Euro Com Tst	. 244 . 155.5 . 72	+0.5 -0.5	Bank NSW	2.65	- 0.82 - 0.63	MHI Mitsul Co Mitsul RI Est	. 551	_4
Bri	85027 A	22% 7	2212	Dec. 21	Price Krone		Gist. Brocades .	52 72,5	-0.7 -0.4	Bond Hidge	1.60 2.10	-0.04	Mitsukoshi NGK insulatora	46	
: Cad	C. Forest dillac Fairv millow Mines	18	2214 1712 1712	Andelsbanken.	135 7	<u>.</u> ~	Hoogovens Hunter Douglas IHC Holland	20.8 . 21.5	∸0.2 -0.5 -0.2	Brambles Inds	1.85	-0.18	Nippon Denso Nippon Gakku Nippon Mest	752 460	-1
Car	n Cement n NW Lands	1212	125	Burm & Wain	79.29 117.75	5 — 2,25	KLM	, 73.6	-0,8 -0,2	Brunswick Oil.	0.16 4.58	-0.01 -0.02	Nippon Oil Nippon Shiпpai Nippon Steel	. 1,730 1,730	-8
J Car	n Þackers n Þerm Mtg	32 183,	313; 185;	D Sukkerfab Danske Bank East Asiatic	205		Nat Ned Cert Ned Gred Bank	119,3	+0.3 +0.3 -0.3	Cockburn Cemt.	1.55	-0.01	Nippon Suisan.	. 254 - 5,270	-1
Car	n Trustco n imp Bank, n inds	2514	213, 254, 26	Finansbanken Forenede Brygg	156	2.5 ÷0,5	Ned Mid Bank Nedlloyd Oce Grinten	245.5 75	1	Comalco	5.95 6.30	+0.85 -0.5	Nissan Motor Missain Flour Nissain Steel	. 556	
Cdi	n Pacific n Pacific fav	377g 351 ₂	\$7 355 ₀ 205	Forende Damps GNT Hidg	197	+1	OGEM	18	~0.3 ~1.5	Conzinc Rietin	4,65 2.12	+ 0.15 + 0.02	Nomura	. 659 659	-1
Cdi	n Super Oil n Tire erokee Res	251 ₂ 113 ₈	25 lg	Nord Kabel Novo Ind Papirlabilkker	316.25 113.28	5 5 – 0.25	Pakhoed	. 20.6	0.8 +0.2	Crusader Oil Duelop Elder Smith GM.	0.81	-0.01 -0.65	Orient	_ 1.000	
Chi	eftain m(nco	34% 46%	54 l ₅ 45 l ₁	Privatbanken Provinsbanken Smidth :FL:	. 129.25	·		. 166	~0.5 ~0.5	Endezvour Res Escor	0.34 0.90	+ 0,01	Renown	539 . 651	+1
Cor	18 Bathet A., 19umers' Gas.	145g 261g	263,	S Berendsen Superfos	. 325		Rolinco Rorento Royal Dutch	105.7	+0.5 +0.8	Hamersley	5.20 0.83	-0,01 -0.03	Sapporo Sekisul Prefab	. 248 . 815	-7
Cos	seka Res Itain	712 3412	115g 71g 14	FRANCE	_		Slavenburg's Tokyo Pac Hg	228.5 125	+0.5 +0,5	ICI Aust	0.84	+0.03	Shiseido Sony	580 972 1,720	17
Der	nison Mines me Mines no Petroleum	3712 5512	365 ₄ 59 50	Dec. 21	Price Frs.	+07	Unifever	114.4 75.5	-0.4 -1 +2.2	Jones (D)	1.56 0.90	-0.15	Stanley S'tomo Marine	470 281	-2
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	linger A ne Oil A Ison Bay Mng.		45 . 99	Bouygues BSN Gervais Garrefour Club Mediter	. 368,5	+12 +12 +18.2	ANIC	9.75 43.710	+410	Pancon	6.2xa 0.12	+ 0,95	Tokyo Sanyo	191	5 -4 1.
) Hud	ison bay Ming. Ison's Bay: . Oil & Gas	24	23% 241 ₂ 1021 ₂	CSF (Thomson)	. 339.5 448	- 0.5	Banca Com'le	10,745 682	+ 45 2	Pioneer Conc. : Queen Marg't G. Reckitt & Coin	1.85 0.42 2.35	-0.05 -0.05	Tokyo Corp TOTO Toyo Seikan	. 440	
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	rpr Pips'		1854	Dumez	785	-0.8 +26	Pirelli Go Pirelli SpA	1,830	+10 +5	Tooth	3.8Q	+ 0.05 - 0.05	Yasuda Fire. Yoku _b awa Bdge	200	··+3
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l Oak	wood Pet ii	1456	155a 2.30	Pernod Ricard Perner Peugeot-Cit	274.8 296	+9.8 +6 -1	Kosmos Norsk Hydro Storebrand,	600 725	-35 -5	East Asia Nav Hang Sen Bank HK Electric	120	- 3	Malay Brew OCBC Pan Elect	7.30 7.15	· ~0.0
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ren Ki	Miding ,	- (vo	ou 1¥6	olkswagen	184 j .	FQ.1 26	urich ins	,500;	100 XI	4 EX 91).	:				



DEUTSCHE BABCOCK

Order boom boosts 1980 outlook

DEUTSCHE BABCOCK, the above all a general upswing in scale overseas orders—this is in production abroad, especially in crease in sales and new orders demand. during the 1978-79 business year, despite sharpening overcompetition and the surrounding nuclear power in Germany.

The concern decided at a Supervisory and Executive Board meeting this week to maintain the 1977-78 dividend payment of DM 8 per DM 50 ordinary share and DM 8.5 per preference share. The group's a 17.7 per cent improvement the decline in domestic demand performance has been helped over last year.

Olivetti agrees

with unions

By Paul Setts in Rome

labour situation.

minister.

With

labour cutbacks

OLIVETTI, the leading Italian

mechanical engineering and electronics group, yesterday

reached what it claimed was a

"major agreement" with the trade unions over the company's

plan to rationalise its current

This originally raised a major

confrontation with the trade unions which led to severe

labour unrest at Olivetti plants

during the past few months.
Olivetti earlier announced it

planned to lay-off some 4,500

of its 60,000 workers during the

next two years as part of a major restructuring programme

The agreement reached yes-terday between the company

and the unions followed the intervention of Sig. Vincenzo Scotti, the Italian labour

union

The First Viking

Commodity Trusts

Commodity OFFER 37.9

Officetti is now to lay-off next

some 750 workers next

consensus.

BID 36.0

commodity & General

Auglat isle of Man

Tel: 0624 25815

10-12 St George's Street

Management Co Ltd

West German power engineer the German economy and a spite of the problems that the the U.S., South America and ing and plant construction favourable investment climate company has been experiencing South Korea, by diversifying group, recorded a sharp in which has revived domestic on overseas markets because of away from directly related

> per cent of which was based on has fallen some 30 per cent business) and by acquiring foreign business. New orders against the DM this year which growth orientated product lines. for the business year (ended has given the Japanese a con-Babcock is thus prepared September 30) increased by 29.8 siderable price-competitive edge should the difficulties dogging per cent to DM 5.94bn with foreign orders accounting for 57 per cent. Babcock entered the current business year with orders in hand of DM 9.88bn,

Sales increased by 19.1 per mark against such currencies as the yen and the dollar. The yen

the effective freeze on nuclear power projects in Germany and for conventional power stations. expertise in pipe manufacture by a number of factors which The jump in sales partly Babcock has faced both these and environmental and civil enshould persist well into 1980— reflects the invoicing of large- problems by increasing direct gineering.

the strength of the Deutsche- power station work into plant mark against such currencies as construction (which now the yen and the dollar. The yen accounts for over 50 per cent of Babcock in the 1980s is that of throughout the decade, If there is a major swing to coal-fired power stations to fill the energy gap, Babcock will be able to leap in with its newly-acquired

Dividend expected from SSIH

THE SWISS watch industry con-cern, Societe Suisse pour l'Indus-for the "Omega" and "Tissot" Hegner, has itself taken over profit of only SwFr 1.5m (\$937,500) last year.

to net losses in the three years only 11.3 per cent of group turn-1975 to 1977, and a small net over, SSIH has decided to close profit of only SwFr 1.5m the Geneva subsidiary Actos Watch and to limit the activities Sales of the group for calendar of the New York-based Est

trie Horlogere (SSIH), of Bienne watch brands and for a number the Belgian sales company expects to be able to resume of other activities including the Ultimo Watch, the New York dividend payment for the hold-retail business, while the equipagent Norman Morris Corporaagent Norman Morris Corpora-tion and the Star Watch Case, ing company's financial year ment sector and particularly the equipment of I lington, Michigan, in the distribution has been suspended for several years because a profitability squeeze which led to net losses in the three years only 11.3 per cent of group turn-new York as a new subsidiary of the start of low of the start of low of low of lington, Michigan, in the torse years of low of next year, Omega Watch priced watches has declined to Corporation is to be created in New York as a new subsidiary of the start of low of low of low of low only 11.3 per cent of group turn-new York as a new subsidiary of the start business, while the equipment of the normal Morris Corporation and the Star Watch Case, of I lington, Michigan, in the considerable difficulty of the start watch case, of the start watch watch case, of the start watch case, of the start watch watch case, of the start watch watch case, of the start watch New York as a new subsidiary of SSIH (U.S.) Corporation. For 1979, the group expects a higher cash flow than that of wFr 10.2m (\$6.37m) shown r last year and a rise in 1979 are expected to be rather considerably.

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The Sudan Government is the

Kenana plant to open shortly

BY ALAN DARBY IN KHARTOUM

THE KENANA sugar scheme in Sudan, conceived and managed by Lourho, is now expected to produce its first sugar in late February or early March 1980, according to the company's chairman, Dr. Beshir Abbadi. This target is two years later than the start-up date envisaged in 1975, when construction of the plant, the largest single unit in the world began on the site 180 miles south of Khartoum. Dr. Abbadi said that the cost estimate of \$600m calculated in

1977, was being met. The original cost estimate was \$113m in April 1973. The Kenana Sugar Company is, however, trying to increase its capital from sources within the Arab world in order to meet operational costs and debt servicing. An earlier proopsal that the Kuwait government would increase its stake in the \$189.75m capital of company from 18.5 per cent has not come to fruition. The factory itself is now to be

biggest shareholder in Kenana. Other major shareholders Other major shareholders include the Saudi Arabian Government and the multi-state Arab Investment Company. Arab managed by Arkell Inter-national, a U.S. company which made the overall design, under Lonrho has a 3.24 per cent stake, but was removed from the management of the company in May 1977.

Winsor Industrial raises interim

BY OUR FINANCIAL STAFF

sharply higher profits for the day that he expected the results six months ended September 30. for the year as a whole to com-Net profits before extra-pare favourably with 1977-88.

HONG KONG textile group, ordinary items are 31 per cent Winsor Industrial, is lifting its ahead at HK\$59.1m (\$12m) commercian dividend by 2 cents to 12 cents a share on the back of chairman Tk Ann said yester-

TNT bids for joint ownership of Ansett

By James Forth in Sydney

THOMAS Nationwide Transport (TNT) plans to make a A\$48.5m (US\$53.6m) offer to buy the remaining 27.5 per cent of the capital of Ansett Transport Industries (ATI) held by the public. The News press group, headed by Mr. Rupert Murdoch, already holds 50 per

cent of the airline, transport and television group, and Mr. Murdoch has taken over as chief executive from the 70-vear-old chairman and year-old chairman and founder, Sir Reginald Ansett. But News apparently has no desire to buy any further shares because it would need to consolidate ATI in the News accounts. ATI has heavy liabilities, mainly for aircraft purchases and faces further major aircraft orders soon, and the inclusion in the News accounts would affect

its gearing ratios.

TNT attempted to acquire ATI in 1972 but was unsuccessful and entered into an agreement which limited maximum holding in ATI to 23.5 per cent. When News galued its stake, TNT asked to be released from this undertaking but this was denied by the ATI directors. The ATI Board has since been altered with three News representatives, including Mr. Murdoch, appointed.

The reconstituted ATI

board met for the first time yesterday and released TNT from its agreement. TNT re-sponded by announcing that it proposed to offer A\$2.25 a hare "to those Ansett shareholders who wish to accept."
This is the same price paid by TNT earlier this month to the life office, the AMP Society, for a strategic 1.75 per cent. Because TNT was still slightly below its permitted maximum, the group has also been buying in the stock market at a slightly lower price of AS2.20. TNT's broker, Ord

Minnett, was still buying yes-terday at this price. TNT now holds 22.5 per cent of the capital and if its offer succeeds will lointly own ATI with News on a 50-50 basis. This would combine the expertise of TNT in transport and News in television. However, ATI will be forced to sell one of its two television stations because of existing legislation.

Isuzu expected to form its own sales network in U.S.

BY STEWART PLEMING IN NEW YORK

GENERAL MOTORS confirmed Japanese trading house. yesterday that it is expecting Isuzu Motors, the Japanese company in which it has a 34 per cent stake, to start exporting past six months, General Motors into competition with Isuzu. independently to the U.S.

Reports from Tokyo have indicated that Isuzu is moving ahead rapidly towards establishing its own export programme in the U.S., possibly in co-operation with C. Itoh and Co., a major the German vehicles became too change in supply relationships.

has ceased selling Isuzu vehicles Hence the Japanese company's under the Opel trademark in decision to distribute indepenthe U.S., although it is still sell-ing a small truck, the "Luv."

GM said it does not anticip Initially, the subcompact Opel

keting its cars in the U.S.

expensive and GM switched its Hitherto, Isuzu had been mar- supply base to Japan. GM's shift towards producing through the General Motors more compact and subcompact sales network. But within the vehicles, however, is bringing it

GM said it does not anticipate that the shift in policy will have vehicles had been imported any effect on its own relation-from Germany but subsequently ship with Isuzu beyond the

National Semiconductor advance

BY OUR FINANCIAL STAFF

NATIONAL SEMICONDUCTOR the major manufacturer of semiconductor components which in compatible computer operations of Itel Corporation, has recorded in the second quarter of the

Share earnings for the first

New plan for Petro-Canada

MR. JOE CLARK, the Canadian Premier, has confirmed that a re-elected Progressive Conserva-tive Government would retain effective control of the national oil company Petro-Canada, set up by the Trudeau Government about five years ago.
A large proportion of Petro-Canada's shares would, however,

be given away to Canadian citizens, or sold to them.

This is a reversal of the Clark commitment before the May 32 Federal Election to hand back Petro-Canada to the private sec-

tor completely.

Mr. Clark confirmed that a re-elected Government would retain one-third of the shares and every Canadian adult would have the opportunity to take up five free shares. The remainder of the shares would be sold to citizens and institutions, and the limit for any one shareholding would be 3 per cent of the total issued. Only Canadians would be eligible to hold Petro-Canada

He said that Petro-Canada would be authorised to become a major energy resources corporation, expanding into all energy sectors.

half have risen to \$1.26 from National said the memory \$1.23 a share—well on target for analysts' forecasts that earnings for the full year will show a moderate gain over last second quarter.

year's 2.57 a share. Total net
for the six months is 40 per cent
the second quarter did not
the second quarter did not It noted that its results for

cent higher at \$449.3m. In the second quarter, earnings rose by 36 per cent to IBM-compatible systems will be \$11m, or from 61 cents to 81 for Rel's account until cents a share. At \$207.3m, sales December 31, grew by 23 per cent.
New semiconductor orders

remain at a high level, said the company.

The sustained demand for

the group's products has con-tinued, from military acrospace, data processing and industrial customers.

high demand and shipments

up at \$23.6m, on sales 27 per include computers. According to an agreement, all revenues and earnings from shipments of

The 1BM-compatible marketing, service and support operations transferred from Itel are progressing satisfactorily.

The company expects continued improvement consistent with its long-term return on investment objective.

For U.S. commodities, Boxing Day, jingle our bell

Americans don't celebrate Boxing Day, so their futures markets are open and, likewise, it's 'business as usual' at CCST. Telephone us any time between 2pm and 8pm on the 26th, for trading and information. We wish old, new and intending clients Happy Christmas, and successful trading in the New Year. Ring Jlm Porteous, 01-480 6841, 2pm-8pm.

CCST Commodities Ltd.

aisingham House, 35 Seething Lane, .ondon ECSN 4AH. Tel: 01-480 684].

LG. Index Limited 01-351 3466. March Sterling 219.0-220.0

29 Lamont Road, London SW10 0DS. 1. Tax-free trading on commodity futures.

2. The commodity futures market for the small investor.

COMMODITIES/REVIEW OF THE WEEK

Producers' pact lifts cocoa market

BY OUR COMMODITIES STAFF

countries had agreed on a minimum price below which they would not export to the world market boosted London futures

however, and prices tended to year.
ease in mid-week. But after a But

special meeting held in Abidjan, the Ivory Coast capital, last week following the failure of last month's producer/consumer meeting in Geneva to reach accord on market stabilisation

METALS

OTRER COMMODITIES . .

ute LJ ABW C grade ...

News that cocoa producing measures.

The market's initial reaction was that the producers' scheme, which may include the creation of a price support fund and values early in the week.

Further consideration led many brokers to doubt the significance of this development.

But later reports have raised for the producers' long Christmas holiday March delivery cocoa ended the week scheme. Rumours circulating in £45 up at £1.518.5 a tonne. The producers' minimum the pact is the brainchild of the price pact was reached at a Ivory Coast, which has been withdrawn from the cocoa market for most of the current season, and Brazil, which has already sold most of its 1979

crop cocoa.
In any case the producers'

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Cash	7550-60			+ 55
3 months	7350-60	+ 20	_	+ 10
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NewYork	_	ł		

Cash £ £ £ 535-7 4.5 — 5 months 518-9 -7.25 — S'ment ... 557 ;-4 - 557-59

over 4,425 tonnes. However, included in the Bill

to contribute up to 5,000 tons to the buffer stock of the International Tin Council, At present tin prices are way above the Agreement's ceiling of \$M 1,950 a picul, at which the buffer stock must sell, despite a sharp drop in the Penang market this week from an all-time peak of \$M 2.171 to \$M 2.111. On the London market cash tin rallied yester-day to £7,555 a tonne, £330 down on the week. Silver prices rose to new all-

time peaks this week. The London bullion spot quotation yesterday was 1,067.3 an ounce, 115.8p up on the week,



a.m. +or p.m. +or

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algamated Metal Tradi in the morning cas d at £1,026, 28, 29, months £1,020, 19,	h witebars 26, 18, 17,	Spot 3 months 6 months 12months	1102.60p	-6.65 10 -8.65	

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igh Grad	la £	2	£	£
ash	7650-80	—70 I	-	+ 35
months	7360-80	+25	_	+ 15
ettiem't		<u> </u>	_	
tandard ash	7550-60	:		+ 55
months	7350-60	1+20	-	+ 18
ettiem t	7560	<u>.</u> 70 .	_	
traits.E.	:#2111	—60	_	
ewYork	- 1			

a.m. + or p.m. + or Official - Unofficial -Cash ... 343-4 -12 - +.5
3 months 355.5 -9.5 - +4
5 ment ... 344 -12 - ...
Prim w'st - ... 37.5

Alumin'm £ £ 865-8 -7 +6 Morning: cash £865, 57, 68, 67, 65, three months £847, 48, 49, 46, 45, 46, Kerb: three months £847, 46, NICKEL Easier in subdued conditions lacking any fresh features. Absence of Interest caused the

Morning: Three months £2,940,

Silver was fixed 0.15p an ounce lower for apot delivery in the London bullion market yesterday at 1,067.3p, down 0.15p. U.S. cent equivalents of the fixing levels were: spot 2,344.0c. down 6.0c; three-month 2,445.4c, down 20.0c; and 12-month 2,548.9c. down 23.7c. The metal opened at 1,048-1,085p (2,300-2,400c) and closed at 1,067-1,087p. (2,35c.)

•	SILVER per troy oz.	Bullion fixing price	-	L.M.E. p.m. Unoffici'i	+ 00
	Spot 3 months 6 months 12months	1102.60p	-6.65 -8.65	1465,5p	-11 -8
	1 Mars — 1	r	110	/480) I	_,

Yesterd'you + or Business

COCCA	Close	-	Pone	
larch lay	1518.19 1518-18 1518-20 1529-34 1545-65	+9.0 +18.0 +18.0 +11.5 +12.5	1483-70 1520-12 1518-10 1520-13 1538-25 1579-65	•

Seles: 896 (3,434) lots of 10 tennes. Internstional Cocca Organisation (U.S. cents per pound): Delity price Dec. 20 145.71 (147.25), indicator price Dec. 21 IS day average 144.22 (144.13); 22-day average 143.42 (143.03).

Yesterdays £ per tonne

Salea: 2,341 (4,325) lots of 5 tonnes. ICS Indicator prices for Dec. 20 (cents per pound): Other Mild Arabicas 192.67 (193.63). Robustas ICA 1976 177.00 (177.25). ICA 1968 177.25 (177.50). Unweshed Arabicas 213.50 (same). Comp. delty ICA 1968 198.20 (198.47).

LONDON GRAIN FUTURES—Greins opened 10-15a lower wheat values eased in fairly thin trading to close 40-45 down on the day. Barley saw a more ective trading but values eased to close 45-50 down, despits some commercial buying interest, New crops again saw little interest and closed 20-30p lower on the day, reported Acti. BARLEY

Jan ... 95,96 Mar. 100,46 May. 104,65 Sept. 97,95 Nov... 101,55

97.00; E. Midlands 98.00. Feed barley: E. Midlands 91.20; N. East 91.30; Scotland 88.50. Busines done—Wheat: Jan. 96.30land 88.50.

Busines done—Wheat: Jan. 96.3095.90, March 100.76-100.35, May 104.95104.65, Sept. 98.00-88.00, Nov. 101.55101.55. Sales 173 lots of 100 connes.
Berley: Jan. 93.40-93.00, March 97.8097.40, May 101.80-101.45, Sept. 94.8094.80, Nov. 98.45-98.45. Sales 361 lots
of 100 tonnes.

IMPORTED—Whest: CWRS No 1
13¹2 per cent unquoted. U.S. Dark
Northern Spring No 2 14 per cent Jan.
105.00, Feb. 107.50, Merch 108.50 transhipment east coast. U.S. Hard Winter
13²2 per cent Feb. 105.00, Merch 107.00
transhipment east coast. EEC unquoted. Malze: U.S. Jan. 120.00 transhipment east coast. French Jan.
118.50 east coast. S. African White
unquoted, S. African Yellow Jan.
82.00, Barley: English Feed lob Jan.
9.00, Jan./March 101.00, April/June
105.50 east coast.

The Landon physical market opened unchanged, with little interest throughout the day, closing on a quiet note. Lewis and Feet reported a Malaysen godown price of 294 (294.50) cents a

kg (buyer, January).

No. 1 Yesterd'ys Previous Business R.S.S. Close Close Done

Jan. 68.70.68.00.84.20.54.40
Feb. 67.90.88.90.56.40-86.90
Jan-Mar 89.90.70.0089.89.89.59
Jy.Sept 25.72.5089.45.80.50
Jy.Sept 74.80.74.76071.80-71.94
74.80.74.76071.80-71.94
74.80.74.76071.80-71.94
Jan-Man 79.45-79.50756,55-78.50 78.70-79.10
Apr-Jnel 81.90.81.30578.80-78.92
Jly.Sept 24.90.84.9581,18-81.20
B4.00 Sales: 35 (48) lots of 100 tonnes.

SOYABEAN MEAL The market opened around overnight levels but there was a lack of selling interest over the day and prices gained ground in quiet conditions, reported C. Czernikow.

Yest'rd'y for Business Close — Done December 755.70-24.0 -0.25 124.00 April 125.70-24.0 -0.25 124.00 June 125.40.22.9 -0.50 125.00 June 125.10.21.4 -0.15 121.50 August 122.10-25.0 -0.70 120.50-20.00 October 111.50-30.0 -0.66 122.00-21.30 December 122.00-22.2 -0.35 Sales: 258 (454) at 15 tonnes, 2 (335) Physical closing prices (buyer) were: Spot 64.50p (64.00p), Feb. 67.50p (67.50p), March 68.50p (same).

SUGAR LONDON DAILY PRICE (raw augor): £176.00 (£178.00) a tonne dif for Dec.-Jan.-Fab. shipment. White sugar delly price was £187.00 (£190.00).

March . 184.75-84.80 183.50-85.50 185.90-82.25 May 185.40-85.50 194.50-94.50 185.60-83.25 Aug 184.78-85.00 185.80-80.00 185.08-82.55 Oct 184.40.84.78 183.45-83.75 184.50-82.28 Sales: 3,397 (3,655) lots of 50 tonnes.

£ per tonne

AMERICAN MARKETS

NEW YORK, Dec. 21.

DESPITE VERY light trading before the hobiday weekend, cold and allver provided the major fineworks and closed at or near the day's highs due to short-revering and commission house buying Heavy trade and commission house buying Heavy trade and commission house buying also pushed copper prices sharply higher Sugar increased moderately following the recovery in the metals. Coflee sold off sharply on higher Brezilian crop estimates and the metals. Coflee sold off sharply on higher Brezilian crop estimates as the trade was evening up ahead of the most important pig crop estimate of the year. In very thin trading, grains and soyabeans traded in a very narrow range and recorded fractional advances m most months. Cotton closed with moderate gains. Heinold reported.

Platinum—Dec. unquoted (562.00), Jan. 683 00-684 00 (648.20), Feb. 1910, Jan. 693 00-684 00 (648.20), Feb. 1910, Jan. 2436.0-2441.0 (2360.0), Jan. 2436.0-2441.0 (2360.0), Jan. 2436.0-2441.0 (2360.0), Jan. 2436.5 (2361.5), Feb. — March 2505.0, May 2548.0, July 2599 0. Sept. 2575. Oet. 2710.0 March 190.80-190.0 Dec. 2615.5, Jan. 2711.0, March 25.30.0, Dec. 2615.5, Jan. 2711.0, March 25.30.0 Dec. 2615.5, Jan. 2711.0, March 25.30.0 (2280.00)

Tin—772.00-785.00 asked (777.00-792.00).

CHICAGO. Dec. 21
Lard—Chicago loose 22 00 (21.50).
New York prime steam unavailable.
Live Cattle—Jan. 69 80-69.75 (69.62).
Fab. 71.95-71.82 (71.65), April 73 60-73.50, Juna 74 80-74.50. August 73.60-73.40. Oct. 71 82, Dec. 72 85, Jan. unguoted.

INDICES

unquoted. Live Hogs—Feb. 42.25-42.45 (41.92), April 40.40-40.60 (39.77), June 43.35-

MOODY'S

Dec. 20 Dec. 19 M nth ago Year ago

1243.8 1260.5 1168.1 972.0

(December 31, 1931 = 100)

113.10
§Wheat—SCWRS 13 5 per cent protein content cit St. Lawrence 246.95
(245.80).
All cents per pound as-warehouse
unless otherwise stated *\$ per trey
counce 9 Cents per trey counce.
4f Cents per 56-lb bushel † Cents
per 60-lb bushel, 3 5 per short ten
(2.000 lbs), § SCan, per metric ten.
55 5 per 1,000 ag, teet. ‡ Centa per
dozon.

FINANCIAL TIMES Dec 20 Dec. 19 Minth ago Year ago 298.57 299.93 295.03 256.38 (Base: July 1, 1952 = 100)

DOW JONES Dow: Dec. Dec. Month Year Jones 20 19 ago ago Spot ... 420.71 421.21 410.26380.67 Ftur's 426.91 427.84 421.49378.31 (Average 1924-25-36=100) REUTERS

Dec. 31 Dec. 20 M'nth ago Year ago

1704,2 1707.0 1683.5 1501.6

(Base: Saptember 18 1931-100)

Moroccan: 4 20-4.40:

LIVERPOOL—Spot and shipment seles amounted to 925 tonnes bringing the total for the week to 1,707 tonnes against 1,099 tonnes in the previous week. Spinners seemed determined to ensure adequate supplies to last them well into the New Year and buying was extractive. Most contracts were was extensive. Most contracts were in North American and African qualities.

WOOL FUTURES

LONDON GREASY WOOL—Close (in order buyer, seller only). Pence per pound. Dec. 218 0, 238 0; Merch/May/July/Oct./Dec./Merch/May 232.0, 242.0, NEW ZEALAND CROSSEREDS—Close (in order buyer, seller only). Doc. 190.0, 205.0, Merch/May/July/Oct./Dec./March/May 188.0, 195.0.

SYDNEY GREASY WOOL—Close (in order buyer seller) by GREASY WOOL—Close (in order buyer seller) by GREASY WOOL—Close (in order buyer seller). SYDNEY GREASY WOOL.—Close (in order buyer, seller). Dusiness, sales). Australian cents per pound. Micron Contract: Dec. 410.0 419 0, 419 0,410 0,410 0,10; March 439.5, 440 0, 440 0,404 0,61; May 456.0, 458.0, 459.0,459.0,455 5,42; July 455.0, 467.0, 469.0,468.0,63; Oct. 467.0,468 5,469.0,468.5,6; March 470.0,473.0,474 0,474.0,5; May 472.5,476.0,—,—, Sales: 224.

MEAT/VEGETABLES

MEAT VEUE TABLES

MEAT COMMISSION—Average fatstock prices at representative majets
on December 21 GB Cartle 81 46p per
kg lw (+0.76): UK Sheep 132.8p por
kg six dcw (+8.1): GB Pigs 71 5p por
kg lw (-0.1).

COVENT GARDEN—Prices in sterling
per package axcept where otherwise
stated: Imported Produce: Oranges—
Spanis: Nevel Navelinas 3 60-4.00;
Jaffe: Navels 50/189's 3.75-5.00; Grack;

Egyptian: 2 50-3 00. Satsumps-Sponia: 95.189's 3 00-3.60 Clomentures—Moroccan; 2/7's 3 40-4 00; Cyprus; 126-162 3.20-3 40 Lemons—Hallam 100/150's 5 30-5.50; Cyprus; 11 kg 84-720 3.60-5 20: 5 kg 45-55 2 20-2 50 South Alrican; 162's 3.50. Grapetruit—Cyprus; 2 80-3 40; 20 kg 4.00-4 60; Jatin 2 50-3 00 Florida Finh Hesh 36/48's 6 00 6 20. Apples—French; Golden Deliclous, bores 40 to 138 175 3 50-4 60; 20 to 2.00-2 70; Jumble pack 31 tb 2 40-3 00 Grapet Smith 20 tb 2 50-3 30, oth 4,00-4 80. Starkcrimson approx. 2 40-3 (O) Granny Smith 20 18 2 90-3 90, 40 lh 4,09-4 80, Starkcrimson approx. m ib 72's 2 80: 40 ib 5 60-6 30; Hungerian: Starking 40 lb 138's 5 80; Canadian: Rad Delicious 40 lb 9.00-10 00: Italian: Granny Smith 20 lb, per pound 0,12 Grapos—Spanish: Almeria 3 00-3 20, Black 3 80: California: Red Emperor, per pound 0.50 Benancs— Jamaican: per 28 lh 4.50 Avecados— Canary: 5 PO Intaeli, 4.00. Melons— Spanish Green 0.00 15 kg Green 8/15's Spanish Green 6 00 15 kg Green 8/15's 12 00 Pinsapples—lvery Coast: Each of 01-90 Omons—Spanish: 5 50-5 80; Dittch: 2 50-2.70 Tomatoes—Spanish: 6 50-5 80; Dittch: 2 50-2.70 Tomatoes—Spanish: 6 15-50; Canary: 4 50 5-20; Lettuce—Franch: 12's 1 40-1-50 Cucumbers—Canary: 10/14's 3.80-4 20; Spanish: 3 50; Greek: 3.00. Capsicums—Per pound French: 0.40; Canary: 0.40; Italian: 0.40; Calory—Spanish: Pre-pack 24/30 4,50; French: 4.00-4.50. Caustillowers—French: 24's 8 00; Jersey: 7 00, Potatoes—Italian: Boses 20 1b 2-80; Canary: 28 16-4.20. Dates—Tunisian: 30's per box 0.36-0.42; Californias—trailian: 10 kilos 5 00-7.50; Walinuts—Chinese: per pound dry 30 mm 0.33-0.31; Californias— Walnuts—Chinese: par pound, dry 30 mm 0 32-0.33° Californian: per pound jumbo 050 Filberts—Per pound 0.39-0.40. Brazils—LWM per pound 0.24. 0°G, Medium 0.20-0.22

Free Markets c.l.f. Free Market 99.6%. Copper Cash Wire Bars a months Do. Do Cash Cathodes...... Free Market c.i.f. lb. Free Market per oz..............

WEEKLY PRICE CHANGES

Latest prices per torine unless stated

15.5 | 15.5 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | 15.6 | loksilver (76lbs.) . Bilver per oz \$127.94 \$120.5 £275.5 298,80 285.8 +0.55 285,75 no Future: £105.5 French No. 3 Yellow (Amer). 2180w £120 £107 £99-0 £111.75 £107.5 £106.0 +0.8 284.76 296,5 #4.000z \$2,660z \$1,850z £3,975 \$2,875 \$1,875 £4,000 \$2.850 \$1.925 **\$**905 Coconut (Philippines) .. Groundnut 5% Linseed, Grude...... \$875.0z \$1,175 £895 \$665.0x £441 \$720 +2,5 Copra (Philippines).

21,618,6 21,659 82,700 4710 28262 64,600 82162 4885 2176 +18 £911xr Wooltops 64s Warp. * Nominal, ‡ Unquoted. (g) Madagester. (x) Feb. (z) Dec./Jan. (w) Jan.

£1,941,5 £1,990. £1,282,5 £2,089 78,25c 63,10c +6 78.35c 83.10c. 78.3c
2710 2740 £700
2520 £265 2326
57p 68p 53p
2184 £219 £178
8515,20 \$835 £515
£39 £174 £311 £167
136p 155p 62p
270p kilo 295p kilo 252p kilo -1.76

1,700 € per torne COCOA 1,600 211 19811111 FATTURES. 1.500l 1,300 1979 JASOND

will face an uphill struggle in their attempts to inject some buoyancy into a market which faced with a considerable production surplus for the third successive year. A market report published by London

daily raw sugar price ended the tonnes. week £12 higher at £176 a tonne while the May position on the London futures market gained £3.60 to £185.45 a tonne.

Tin prices fell back following news that the U.S. Senate had finally passed the Bill authorising the sale of 35,000 long tons of tin from the strategic stockpile. It was thought that the recent move by the House of Representatives to exclude the sale of stockpile silver from the Bill might result in its being thrown out by the Senate but all that is required now is the final approval by the President. This is expected to come despite a strong protest from Bolivia after an emergency session of Parliament in La Paz claimed that the U.S. was committing "economic aggression" by deciding to sell stockpile tin.

The U.S. has pledged to conthe International Tin Council about the pattern of its sales, which it has promised will not disrupt the market. The plan is that 10,000 tonnes annually will be offered for sale, by sealed tender, over the next three years. But sales will not start at least until two months after President Carter has signed the

is the authorisation for the U.S.

MARKET REPORTS

COPPER-Higher on the London Metal Exchange in trading confined to the morning. Some end-year tightness leter to check the urend, Forward metal but profit-taking entered the market widoned the backwardation at first initially moved around £1,020 but could no that dthis level, moving down... not hold this level, moving down graduelly to close on the kerb near the day's low at £1,012. Turnover 18,500 tonnes.

JUFFER	OTTIBIL	-	CHOHICIA
Wrebars	3	1 £	\$
Cash			
iettiem't	1011-2 1017		: =
athodes lash	974-5	— 5	_
months	990-8 975	—.5 —4	Ξ
J.S. Prod			103-107
Amalgan	nated Me	rel T	rading rep

report published by London brokers Gill and Duffus this week forecast that cocoa production will exceed demand by 75,000 tonnes, but it said there was no reason to expect a decline in prices.

Sugar futures prices also gained ground. The London daily raw sugar price ended the

Morning: Standard cash £7.550, 45, 50, three months £7,350, 60, 55, 50. LEAD-Lost ground after initial firm ness with a widening backwardstion had seen forward metal at £525. But the price slipped back on profit-taking to finish on the Kerb at £519. Furnover 5,650 tonnes. a.m. + or p.m. Official - Unoffic'i LEAD

Morning: cash £546, 37, 38, 37, 35, three months £525, 22, 20, 19. Karb: three months £519.
ZINC—Moved narrowly as forward metal held in a range of £355-£357, the steadiness helped in early trading by the performance of copper. The close on the kerb was £355.5. Tum-

Morning: cash £345, three months £355, 55.5, 57. 56, 55. Kerb: three months £355, 55.5. ALUMINILIM—Eased after Initial firm ness on buying set off by the Alcan price rise. Forward metal moved up from £847 to £848 before profit-taking clipped gains and led to a close on the yarb of £846. Turnover 4,175 tennas. a.m. + or p.m. 1+or Official - Unoffic'ii - NICKEL S.M. + or p.m. + or

LME — Turnover 110 (169) lots of 10,000 azs. Morning: Three months 1,085, 83, 85, 82, 85, 82, 85, Kerb: Untraded. Market closed at lunchtime. COCOA

COFFEE Coffee tutures opened as expected and in quier trading seased £5-£10 from the previous levels, reported Drexel, Burnham, Lambert. With little incentive and no news near values continued to ease throughout the day whilet July forward positions held steady in this volume. Values linelly finished £14-£18 down on the nears and unchanged to £8 better on the forwards.

COFFEE

GRAINS

WHEAT Moth close - Yesterd featordys + Or

tures. HGCA - Locational ex-form spor the prices. Other milling wheat: Eastern spot BY JOHN LLOYD

THE Central Computer Agency computers and telecommunication to be reorganised to give it tions."

responsibility for approving both the financial and the prohandle their rapidly growing

data processing needs. At the same time, as part of expenditure by about £40m over than previously charged.

integrate the telecommunica- claims this will not necessarily tions division into the agency, mean a loss in efficiency. tions division into the agency. which will be renamed the Central Computing and Tele-

communications Agency from January 2.

Anouncing the changes in a written answer yesterday. Mr. Paul Channon, Minister of State at the Civil Service Department said: "The aim is to make more effective use of the agency's resources in controlling and supporting major Govern-

ject control arrangements made. Government's mainframe comby Government Departments to puters, will lose some sales in the immediate future because of the new policy.

economies, the Government is that it had entered into new to extend greatly the life of maintenance contracts with the many of its computers, cutting Government, at higher rates

ne next five years. The Government has ear-The reorganisation of the marked at least 40 out of around agency, the Government's com- 260 machines now in service to puter purchasing agent, is made be given extensions to their possible by the move, in April, working lives. This will mean to give each Department respon- that some computers of ICL's 1900 series will not be replaced by the new 2900 models, though on the computers it uses. by the new 2900 models, though
The reorganisation will also the Civil Service Department

Central Computing and Tele may, in time, benefit ICL — the communications Agency from largest indigenous European

and supporting major Government computer projects, and to larly when the Government's
improve its ability to handle the preferential purchasing policy

Law Society urges property tax changes

BY LISA WOOD

STAMP DUTY on the purchase purchase of a home exceeding of houses costing less than \$15,000. £30,000 should be abolished. £30,000 should be abolished.
the Law Society has told the should be changed and no duty should be payable on purchases

memorandum to both the Treasury and the Board of In-land Revenue, has also called for more tax relief from mort-gage interest payments to help

society, showed that the average stamp duty. development land price of a new home had more than doubled since 1974, the contains recommendations about year in which both the present stamp duty rates and the present mortgage interest relief limits were fixed. At present, stamp duty is payable on the contains recommendations about the tax treatment of insurance policies, including a recommendation about life assurance relief for a policy on the life of an ex-wife or husband.

relief from income tax for mort-gage interest should be avail-able for loans up to £50,000, not the present £25,000.

The memorandum contains a total of 35 recommendations for the reform of revenue law deal Official statistics, said the gains tax, capital transfer tax.

Drivers warned on illegal insurance policies

and certificates issued by Crepe-dale Ltd, which has claimed to be an insurance company, have been warned by the Department of Trade that they are not complying with the compulsory requirements of the Road Traffic Acts. Crepedale has not been authorised by the Department to sell insurance.

After a complaint by the member of the public, the Department investigated the nosition. It has presented a nany, which has been calling "Crepedale Insurance Company " and has been issuing policies illegally.

The Official Receiver was appointed provisional liquidator this week and he will be contacting the 300 policymakers affected as soon as possible. The policies have been issued by the company mainly to wear industry have recommended acceptance of a 15 per cent ham area of London.

Preliminary investigations by dustries Federation covering the Department into Crepedale. about 80,000 employees, mainly which was incorporated in November 1978, are believed to

MOTORISTS who hold policies the Department against Crepedale under section 11 of the Insurance Companies Act 1974. The Department of Trade said that all prospective purchasers of all types of insurance should check that the company with which they are considering dealing is properly authorised by the

Department to sell insurance. Under the Insurance Companies Act 1974 the Department is required to supervise the insurance industry by examination of insurance companies' accounts and returns and by ensuring that such companies are administered by fit and proper persons.

Knitwear union agrees 15%

UNION negotiators in the knit pay offer from the Knitting In-

women.

The National Union of have shown that the company Hosiery and Knitwear Workers had assets of £9,000, is to hallot its members on the Prosecutions are planned by two stage deal early in January

'Dangerous gap' in child health services

DESPITE the merits of the groups as parents, doctors, National Health Service and the social workers, teachers, the generally high standard of police and the Church, suggests medical care. Your children's the report. health is not as good as it might be, and there are areas of medi- child," it says the incidence of cal care which give cause for maltreatment of children by concern," writes Sir John Stall- parents is such today as to be a worthy. Emeritus Nuffield Pro-fessor of Obstetrics and Gynae- There are about 5,000 cases cology at Oxford, and chairman a year in England and Wales, of the British Medical Association only a fraction of which are tion Board of Science and Edu-recognised, and with deaths cation, in a foreword to a book- estimated at 150 to 300. let, Our Children's Health

party headed by Professor Tom as yet, no clear solution has Oppe. says that one "particubeen found." larly dangerous gap " in the Our Childs child health services is in care House, Taristock Sq., WC1; £1. in the psychiatric services for adolescents, an area in which there are too few psychiatrists and in-patient units.

"The majority of young people remain fit and healthy during adolescent years and are rarely seen by the medical ser-

"As a result, no particular provision is made for them either in hospital wards or outpatient departments, and they fail between the responsibility of the paediatrician and the family doctor, and the 'adult' hospital

This gap in adolsecent care in This gap in adolsecent care in many services could be bridged Telefonica

Referring to the "battered

Its prevention "poses a major The report, by a working problem for society for which

Our Children's Health, BMA

SPAIN		
	Pric	2
Dacember 21	%	+ or -
Banco Bilbao	204	
Banco Central	220	-4
Banco Extenor	210	+2
Banco Hispono	207	+3
Banco Ind Cat.	137	
Banco Madrid	175	
Banco Santander	245	-4
	196	-6
Banco Urquijo	209	-0
Banco Vizgaya		- 1
Banco Zaragoza	200	- 1
Dragados	100	
Espandia Zinc	58	1
Fecsa	59.2	÷2.2
Gal Preciados	26	-2
Ridrola	62	+2.3
Iberduero		+12 j
Petroleos	110.5	-1.2
Petroliber	73	
Eafi	115	

Treasury stk. 1988-89 (Reg.) 50-00 (Teasury stk. 1988-89 (Reg.) 45-00 (Teasury stk. 1988-87) (Teasury stk. 1988-87) (Teasury stk. 1988-87) (Teasury stk. 1988-87) (Teasury stk. 1988-97) (Teasury stk. 1989-97) (Teasury stk. 1981-97) (Teasury stk. 1981-

Db. 88 (1812)

Cardiff City Lct. 11pc 85

Craydin 6'spc 85': 119.12)

Gramplan 10l, sc 84: (14112)

Gramplan 10l, sc 84: (14112)

Gramplan 10l, sc 84: (14112)

Hertfardshirt 5'spc 95': (1912)

70': 59

Stillagton 12'spc 98': (17 12)

Lanarkshire 5pc 97 11 18 12;

Leeds Con. 2'spc 18': (14'12) 35cDb. 15':

17712

Hertfardshirt 5'spc 97 17': 12)

Hell Canada Com Shr. Can. (C18': 17'5)

Hell Canada Com Shr. Can. (C18': 17'5)

118112 Lanarkshire by 22 11 12 3 ac.Db. 15::
Leeds Con. 215ct 15th (14*121 3 ac.Db. 15::
117*121 | Cliv1 13::pc 97 : 17:12)
Marchester Con. 4pc 25 : 177 12;
Marchester Con. 4pc 25 : 177 12;
Mindleson 5:sdc 97!s (19 12)
Morthumberland 7ac 96!*:pc 93-64ths0
Notitionsham 3pc 15th (19*12)
Saltord 5:pc 59: 177 12;
Southend-on-5ea Borough (19*12)
Southwark 6:spc 68: 121:pc 90% 174:12).
15pc 98: (1912)
Sunderland 5:pc 68: 121:pc 90% 174:12).
15pc 98: (1912)
Sunderland 5:pc 68: 121:pc 90% 174:12).
17pc 8ds. Reg. 130:1800 99*s; (18:12)
17pc 8ds. Reg. (257:180) 99*s; (18:12)
12pc 8ds. Reg. (237:180) 99*s; (18:12)
12pc 8ds. Reg. (20:280) 99*s; (18:12)

PUBLIC BOARDS (7)
FREE OF STAMP DUTY
Acroultural Mort. Corn. Alspedb. 49
14-121-25pc. 1959-89 56': 114-121.
9':pc.0b. 77: 119-121.
9':pc.0b. 77: 119-121.
140cl.n. 96 117-121
Gt. Ouse Water Authy 5'.pc 58 (141-12).
Metropolitan Wrr. Bd. 3cc 25': 141-121.
171-121
Port of London Authy. 6':pc5tk. 36
8 117-122
Tees Hartlepools Port Authy 5::pc 5k. 36
8 8 1-17-122
Tees Hartlepools Port Authy 5::pc 5k. 36
8 8 1-17-122
Tees Hartlepools Port Authy 5::pc 5k. 36
8 8 1-17-122
Tees Hartlepools Port Authy 5::pc 5k. 36
8 8 1-17-122
Tees Hartlepools Port Authy 5::pc 5k. 36

COMMONWLTH. GOVTS. (3)
Australia (Commonwealth of) 5'30c 82'u.

190: 1977-80 92'u. Do. 1981-83 75'c

118'12'i. 70c 59'c
8rinsh Guiang 3ac 99'a 119:12)
East Africa High Commission 5'anc 72'c

(14'12')
Jamaica Spc 83's (1912). 6'anc 95 (19'12)
Kenwa 81'c 1912i. 6'anc 95 (19'12)
Kenwa 81'c 1912i. 6'anc 95 (19'12)
Kenwa 81'c 1912i. 6'anc 95 (19'12)
Kenwa 81'c 1912i.
New Zealand 3':pc. 67'u. 5labc 79'c

(14'12'). 9pc 92'c 118'12'.
Northern Rhodesia 5oc 98 (14'12')
Northern Rhodesia 2':pc 10b, 3:pc 67-69

114 (17'12'). 4gc 118 (18'12'). 4':pc
77-82 115 12 (17'12'). 4':pc 87-92 90

(14'12')
Tangamilia 82'c 119'12'

FORFIGN STOCKS (1)

FOREIGN STOCKS (1)

Ireland 71:pc 79 (14/12) Japan 4pcin. (Enlaced) (238 : /18/12) Bartlays Bank Intnti, 9/apc 1982 505102/4 FOREIGN CORPS. (1) BANKS (72)

Peru (City of Spelin, 57 118/12)

Peru (City of Spelin, 57 118/12)

Alexanders Discount 190

Allen Harvey Ross 305 117/12Alled Irish Banks (25p) 1100 10pcln.

131 177/12)

Ansbarker (Henryl Hidgs. (5p) 14/40

Arbuthnot Lathum Hidgs. (5p) 14/40

Arbuthnot Lathum Hidgs. (5p) 15A12 203 2

Bank of Montreal (5C2) 915p (14/12)

Bank of N.S.W. (4pn. Res.) (5A11 420)

Bank of Newa Scotla (5C1) 955p (14/12)

Bank of Newa Scotla (5C1) 955p (14/12)

Bank Scotland (Govr.) 2600

Banciev Bank Let. 4140 70 150 120

14: 18 12 15 20 2. Bupclin 62:

Grown Smilev Hidgs. (276) 17/12)

Canablan (Imperial) Bk. Commerce (5C2)

970 (14/12)

Cittory (5U54) 10'n (17/12)

Cittory (5U54) 10'n (17/12)

Commercial Bank Australia (10n. Reg.)

15A1) 12 Jank

Akhempeselischaft Br.

15A1) 12 Jank

Akhempeselischaft Br.

15B2 50 57

115B2 50 50

115B2 50 57

115B2 50 57

115B2 50 58

Ottoman Bank, 18c., 60 (17/12)
Rea Bros. (25p) 600
Royal Bank of Canada (5C2) 1610p 13
(17/12)
Royal Bank of Scotland Gp. (25p) 320 70
Schroders, 415 7 (19/12)
Smith St. Aubyn (Hidgs., (25p) 10) (14 12)
Standard Chartered Bank 4650 6 3 5.
13/secl.n. 1000
Teranto-Dominion Bank (5C1) 980p (14 12)
Union Discount Lendon 350 (18/12)

BREWERIES (67) 57 838 Invests, Spcin. S3 (14-12) Belhaver Brewery (250) 340 Bell (A. 1500) 1780 6 Bell (A. 1500) 1780 6 Soddingtons Breweries 4pcDb 2811; 110 (14-12) (7412) Buckley's Brewery (25p) 45 (14112) Buckley's Brewery (25p) 45 (14112) Buller (M. P.) Hidgs. (25p) 158 City of Longon Brewery Invast. 751. Dfd. (25p) 144 (17112) Clark (M.) (Hidgs.) (25p) 144 (17112) Curage Auge(Db. 93) (17412), 7.78tln. 515 (14112) Berehoury (Hidge.) (24n) 740

Brewery (Hidgs,) (25p) 140

COMMERCIAL (1,384)

Agronson Bros. (10pt 60 -17.12).
Abboy Panels investments (25pt 60 -17.12).
Abstraw A Brestol Channel Port Cement (25pt 116 -17.12).
Acrow NV A (25pt 39:0 41 39 7 pt 52 -17.12).
Advance A 631: 118121 Spc Ln 52 (17.12).
Advance Laundres (10pt 30 (714)).
Advect Go. (25pt 1280 Acronautical 3 General Instruments (25pt 222 4

Adverse Lau (256) 1286 SA (256) Adversible (256) 1286 SA (256) Alexandria (256) Alexandria (256) Alexandria (256) Alexandria (256) Alexandria (256) (256) Ale

13-ye	Treasury stk. 2000-03 A 94	11912			
140c	Treasury stk. 1992	98	14	15	
140c	Treasury stk. 1998-2001	(E6)	15		
140c	Treasury stk. 1998-2001	(E6)	15		
140c	Treasury stk. 1998-2001	(E6)	15		
150c	Treasury stk. 1988	121	14	15	
150c	Treasury cps. stk. 1983	121	14	15	
150c	Treasury cps. stk. 1983	121	14	15	
150c	Treasury cps. stk. 1983	13	15	24	23
150c	Treasury cps. stk. 1983	15	24	23	
150c	Treasury cps. stk. 1983	15	24	23	
150c	Treasury cps. stk. 1983	15	24	23	
150c	Treasury cps. stk. 1983	15	24	23	
150c	Treasury cps. stk. 1983	15	24	23	
150c	Treasury cps. stk. 1983	15	24	24	
160c	Treasury cps. stk. 1983	15	24	24	
160c	Treasury cps. stk. 1983	15	24	24	
160c	Treasury cps. stk. 1983	15	24	24	
160c	Treasury cps. stk. 1983	15	24	24	
160c	Treasury cps. stk. 1983	15	24	24	
160c	Treasury cps. stk. 1983	15	24	24	
160c	Treasury cps. stk. 1983	15	24	24	
160c	Treasury cps. stk. 1983	15	24	24	
160c	Treasury stk. 1982	15	24	24	
160c	Treasury stk. 1982	15	24	24	
160c	Treasury stk. 1985	15	24		
160c	Treasury cps. stk. 1983	15	24		
160c	Treasury cps. stk. 1983	15	24		
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160c	Treasury cps. stk. 1981	15			
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160c	Treasury cps. stk. 1981	15			
160c	T				

Bentalls 10b) 34 (1712)
Since Gp. (25b) 84
Ber'steri (S. W) (25b) 159 60
Bywick Timpo (25b) 77 (17 [2]
Evean (D. F.) (14 [2]
Bibby (J) (Sgb) 125 (17 [2]
Bibry (J) (Sgb) 125 (17 [2]
Birrated Engrs. (25b) 400
Birmi (Oullcast (25b) 33'-c-6 6:6
Birmingham Mint (25b) 177 8 (17 [2]
Bishop's Stores A. W. (25b) 134 (17 [2]
Bishop's Tores A. W. (25b) 134 (17 [2]
Bishop's Gb) 27 (17 [2]
Bishop's Gb) 28 (17 [2]
Bishop's G

(13.14) Blagden Noakes (Hides) 14.17 (17.12) Stuebling Contectionery Hides, (250) 70

| 13 pc Bds. Reg. 130.1-809 99% | 177121 | 13 pd Bds. Reg. 12012-809 98% | 120 pd Bds. Reg. 12017-809 98% | 120 pd Bds. Reg. 12017-809 97% | 18.12 | 120 pd Bds. Reg. 12017-809 97% | 18.12 | 120 pd Bds. Reg. 12017-809 97% | 18.12 | 120 pd Bds. Reg. 12017-809 97% | 18.12 | 120 pd Bds. Reg. 12017-809 97% | 18.12 | 120 pd Bds. Reg. 12017-809 97% | 18.12 | 120 pd Bds. Reg. 12017-809 97% | 18.12 | 120 pd Bds. Reg. 12017-8 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 | 18.12 |

Fronch Kler Hidgs, (259) 281, 9 (1812)
Friedland Doggars Group (259) 113

G—H

GEC-Rillott-Automation SwpcDb. 58%, 116
(17/12), 61pcDb. 1989-94 600
GE! Jardi, (200) 66
GR 1Hidgs, (25p) 153
Gallitord Brindley (5p) 621, 119/12)
Garnar Scotblair (25p) 87% 8 119/12)
Geller (a. J.) (200) 42 (17/12)
Geller (a. J.) (200) 42 (17/12)
General Electric (25p) 3389 30 1 21;
5 351, 4pcLn. (25p) 3389 30 1 21;
5 351, 4pcLn. (25p) 3389 30 1 21;
6 17/12), Capital Notes 1001;
6 17/12), Capital Notes

Satterial Harvey (25p) 41 c (18/12)

C—D

Cabletorm Group (5n) 92 90 (18/12)

Cabbetorm Group (5n) 92 90 (18/12)

Cabbury Schwegees (25n) 566 1.6 51; 8

Callyns (50n) 130 (19/12)

Cambard Ingineering (10n) 52; 13 (19/12)

Campard International (20n) 856

Cammera Heightings (20n) 38

Canning W. (25s) 43 (19/12)

Capper Netwics (25p) 2286

Canning W. (25s) 43 (19/12)

Capper Netwics (25p) 28 (25n) 107

Capper Netwics (25p) 28 (25n) 107

Carton Engineering Group (25p) 107

Carton Engineering Group (25p) 107

Carton Engineering Group (25p) 107

Carton Industries (25p) 268 (17/12)

Carpets International (50n) 27 (18/12)

Carrington Vivella (25p) 17 (6 1-16 1-18)

Carrington Vivella (25p) 17 (6 1-16 1-18)

Stock Exchange dealings

Huntleigh (10p) 700 Hyman (5p) 22'2

Vere Hotels and Rests. (25pl 1870) sentams (25pl 640 4 3. 6 pcLn. 541; LIY. 801:00 125p: 316 119/121. A 125p: 285d 00
ilia Metal (25p) 56
nbware (25p) 115 (17/12)
ntsply 90cln. 691;
ritend Stamping (50p) 130 (fg 12)
soutter Eros. (25p) 105 114 (2)
whurst Dent (20p) 19 (18 12)
c/inson Robinson (25p) 90g 89. 7
n. 59
ploma (25p) 558 (18 12)

Johnson Robinson (255) 906 89. 79. 16. 59 Johnson (255) 158 (18 12) Distant (David: Son (255) 114 (17 12) Distant (David: Son (255) 114 (17 12) Distant (David: Son (256) 109. 91 15. Dom Hidgs. (100) 94 315 (17 12) Dowylas Robert M., (256) 556 Downlog Mills (100) 366 416 11. Downlog IG H., (500) 98 (14112) Downs Straical (100) 29 (14112) 569 (14112) 569 (14112) 569 (14112) 765 561 (14112) 765 564 (14112)

/12) utex Clothes (20p) 22 (14/12) uded Metal (25p) 59 ess Dairy Property 6'spc1stDb. 68()

402:
Electronic Rentals Grp (25p) 981-0 (- 6 8
Fils Coldston (Highs) (-50) 210
Fison Robbins (25p) 104 5 (18)(2)
Empire Stores (Bradford) (25p) 150 (17/12)
Empire Stores (Bradford) (25p) 150 (17/12)
Emeray Services & Electronics (10p) 25
(17/12)

Emray 1501 10 11716 Emeray Services & Electronics 110p1 25 (1712) English & Overseas Inv. (10p1 22); (18/12) English & Overseas Inv. (10p1 22); (18/12) English Electric 6 10p0 77 1; (14/12) English Electric 6 10p0 77 1; (14/12) Emrarki Inc. (1001): E120; (18/12) European Inc. (1001): E120; (18/12) European Forries (25p1 99 1; 8); European Forries (25p1 99 1; 8); European Inc. (10p1 250; (17/12); Eva Industries (25p1 79); 18/12) Eva Industries (25p1 79); 8; louse Pubs. (20p) 157 (19 12) (25p) 40 (17.12) pol Daily Post Echa (7ne: 150p: 110 Link House Pubs. (2001 197 (19 12)
Lister (25p. 40 (17.12)
Lister (25p. 40 (17.12)
Lister (25p. 40 (17.12)
Lister (25p. 40 (17.12)
Lioyd (F. H., Hidgs. (25p. 36. 7/apcl.n.
55t)
Locker (T.) (Hidgs.) (5p. 13 (17.12). A
Non-vtj. (5p. 12) (19.72)
Lockwoods Foods (25p. 68 (18.12)
London Miditard Industs. (25p. 36
London Northern Go. (25p. 34
London Brick (25p. 57), 68. 14pcl.n. 107
Long Hambly (10p. 11) (177/12)
Lorrho (25p. 82) 3/40 (30 (30 12)
Lorrho (25p. 82) 3/40 (30 3)

74
Lonsdale Universal (25o) 55.46 66
Low (W.) (20p) 138 119-121
Lowe (R. H.) (25o) 18) (18)121
Locas Industs, 2236 1. 74pcLn. 65's
118-12) 6-spcLn. 95
Lyon Lyon (25p) 650 Fairbairn Lawson (25p) 141:08
Fairbairn Lawson (25p) 141:03
Fairline Boats (10p) 34 (14:12)
Farrille Boats (10p) 35 (19:13)
Federate Land Building (23p) 35 (19:13)
Federate Land Building (23p) 35 (19:13)
Federate Land Building (23p) 35 (19:13)
Federate (150p) 5600 2 403 2
Ferry Pickering Grb. New (10p) 661: 7
(17:12)
Find Art Developments (5p) 58 7 (18:12)
Findan (10hn) (10p) 59 (19:12)
Findan (25p) 37 (17:12)
Fison 255 58 6xc0b 67'x (18:12)
Fight Refuelling (1Hdgs.) (25p) 180
Foders (50p) 39 (19:12)
Fogarty (1.) (130p) (706 65)
Folkes (10hn) Hefti (5p)
Non-vis (5p) 27 (19:12)
Ford Inthi. Capital fock... 614 (18:12)
Ford Inthi. Capital fock... 614 (18:12)
Ford Inthi. (24) (13:12)
Ford Minsep (25p) 139 8 (18:12)
Foster Brass (Cothing (25p) 800 1:
Francis Parker (10p) 18 161*16 (18:12)
Foster Brass (Cothing (25p) 800 1:
Francis Parker (10p) 18 161*16 (18:12) MFI Furniture Gp. (10p) 77 8 5 6;
MK Electric Hidgs. 25p) 158'a
ML Hidgs. 25p) 188
MY Dari 10p) 43';
Macarthy Pharmaceut cals. (20p)
(1812)

Macarthys Pharmaceut cals (20p) 105 (1812)
McCorenorable (50p) 96 17 12;
Magnet Southern (25p) 1350 525p Pf.
551: (17 12)
Magnet Southern (25p) 1350 525p Pf.
551: (17 12)
Magnet Gp Mouldings (10p) 80
Mallinson-Denny (25a) 4512 4 2pcPl
37 (17 12)
Management Agency Music (10p) 120 19
Manders (Hidgs.) (25p) 151 (10p) 120
Manders (Hidgs.) (25p) 151 (10p) 121
Mander (Hidgs.) (10p) 151 (10p) 122:
12pcLn. 750
Maple (Hidgs.) (10p) 191: 19 (19/12)
Marks and Speccer (25p) 7910 9 8 12
Marting (10p) 151:00
Marthalls (Halliax) (10p) 151:00
Marthalls (Halliax) (10p) 191: 1011

Forward Technology Inds. (25p) 86 (1981)
4 ypcPf 40 (1412)
4 ypcPf 40 (1412)
Fostar Bros Clothing (25p) 806 (1981)
Frankin Mint. 455 (17112)
Frankin Mint. 455 (17112)
Frankin Mint. 455 (17112)
Frankin Mint. 455 (17112)
Freemans (London SW9) (25p) 125 (14112)
Freemans (London SW9) (25p) (1812)
Friedland Doggaer Group (25p) 113

G—H

GE-Elinoth-Automation Supplied (1912)
GE-Intid (20p) 66
GE (Intid) (20p) 67 (8 (1912)
Geller (4.) (25p) 87 (8 (1912)
Geller (4.) (25p) 87 (8 (1912)
Geller (4.) (25p) 81 (1912)
Gesterner Hidgs. (25p) (8 (1812)
Gesterner Hi

N-0-P

NSS Newsagents Societ 51:
NaU. Carbonsing (10a) 1250 40 3 4
31: 47
Necoscod (25p) 35 (17/12)
Negretil Zambra (25p) 40 (19112. 9pcPl. 32 (14, 12)
Nelson David 15p: 15
Newsarthill 200 (11)
Newman Intit. (25p) 47 (18)
Newman Intit. (25p) 570
Newman Intit. (25p) 570
Newman Intit. (25p) 270
Newman Intit. (25p) 270
Newman Contex Grap. (25p) 61: 1 (18/12).
Newman Intit. (25p) 140
Neurarthill (25p) 140
Neurarthill (25p) 140
Normarthill (25p) 14

O.K. Barasts (1929) (80.50) 480 Ocean Wisons (Hidgs.) (200) 60 Oce-Van De Grinten 76 (19/12) Office Electropic Machines (25p) 238 Office (200) 105 P.M.A. Holdings (25p) 47 [14112]
P.M.A. Holdings (25p) 74 (17112)
Partiand Textile (Hidgs., A (25p) 34 (18)12)
Paterson (R.) Sons (25p) 38 (14)12)
Pauls White (25p) 114 (1711)
Pauson (W. L.) (5p) 50 49
Pauson (W. L.) (5p) 50 49
Pauson (B) Lohdinan (25p) 208. Section.in.
Pearson (S) Sens (25p) 100m q nd (100) 27 Did. (209) 23 (1512) (100) 32. (100) 32. (1512) (1812

Financial Times Saturday December 22 1979

Redman Heensn intni (10p) 528 3: 6 5 Reed (Austin) (25p) 75 (1972). A (25p) 74 (1412) Roed Executive (10p) 78 (1912) Roed Executive (10p) 78 (1912) Roed Executive (10p) 78 (1912) SipocPh. 380. 5 SpecPh. 67 (1912) SipocPh. 380. 5 SpecPh. 67 (1912) SipocPh. 380. 5 SpecPh. 67 (1912) SipocPh. 49 (1912) SipocPh. 68 (1912) SipocPh. 69 (1912) SipocPh. 69 (1912) SipocPh. 64 (1912) SipocPh. 65 (1912) SipocPh. 65 (1912) SipocPh. 68 (1912) SipocPh. 68 (1912) SipocPh. 69 (1912

| Solution | Spi |

Talber (50) 8t ls (18-12)

Talber (50) 8t ls (18-12)

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Talle (18-12) 51920 990

Talle (18-12) 51920 990

Talle (18-12) 51920 990

Talle (18-12) 51920 990

Taylor Woodrow (250) 335 2 (19-12)

Tyloch 571: (18-12)

Tebbiz (100) 8 (13-12)

Tebbiz (100) 8 (19-12)

Talle (190) 8 (190) 8 (19-12)

Talle (190) 8 (190) 8 (19-12)

Talle (190) 8 (190)

Tozer Kemslev Millbourn Hidgs. (200) 63:

| Jaar House (200) 50. 10 Uncounsect.n. 63;

| Tr. 1, parent Paper (25p) 47 (17/12)

Transport Dewpt. Gra. (25p) 55. 56c2ndP
36 (17/12). 6 Upcounsect.n. 52% (19) (2)

| Ille (10p) 55 (18/12)

Trushouse Forte (25p) 158. 8 Optn.Wrnts.
37 (17/12). 6 Upcounsect.n. 55% (19) (2)

Trushouse Forte (25p) 158. 8 Optn.Wrnts.
37 (17/12). 17/12 (15p) 158 (15p) 157

Trushouse Forte (25p) 158 (15p) 159

Trushouse Lin. 56; 17/12).

Tupo Inv. 2520 49 4. 5. 80cUnsect.n. 45; 17/12 (15p)

Tupo Inv. 2520 49 4. 5. 80cUnsect.n. 45; 17/12 (15p)

Tupo Inv. 2520 49 4. 5. 80cUnsect.n. 45; 17/12 (15p)

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Tupo Inv. 2520 49 4. 5. 80cUnsect.n. 45; 17/12 (15p)

British Assets (25p) 72a 2. ApcDb. 59 (17)(12) [17](12) [17](14) 17 17 17 17 17 17 [17](18) [17](18) [17](18) [17](18) [17](18) [17](18) [17](18) [17](18) [17](18) 18) [18 18 18) [18 18 18) [18 18 [18) 18 [1 USM Group (25n) 62 1 (18 12), 71,pcDeb.

Drayton Commit. (25n) 99 (18.12)

Drayton Constit (25n) 108; (18 12)

Drayton Commit. (25n) 108; (18 12)

Drayton Commit. (25n) 108; (18 12)

Drayton Commit. (25n) 99 (18.12)

Drayton Commit. (25n) 108; (18 12)

Drayton Commit. (25n) 108;

52 Bremar Trust (2Sp) 250 British American Goneral ApcUrecc.in. 1990-95 75: (17 TZ) British Assets (2Sp) 720 2. ApcDb. 59 (17712)

ACTIVE STOCKS YESTERDAY-

Denomina- of Closing Change 1979 Stock price (p) on week 2204 314 126 104 154 96 380 92 311 4871 741 241 134 78 _....£1 House of Fraser 25p London Inv. New 5p BET Defd. 25p Barclays Bank ... f1 European Ferries 25p 635 764 Imperial Group... 25p LASMO 25p
Marks & Spencer 25p
NatWest Roph NatWest Bank ... £1

ON THE WEEK-

Closing Change Denomina- of ICI

406 415 402 276 90 134 456 362 398 189 LASMO Beecham 25p 27 Pilkington New Nil/pd. 27 Bowring (C. T.) 25p 25 2pm 126 412 320 De Beers Defd ... R0.05 RTZ 25p Uniferer 25p

هكذامن التحل

Greenheids Leisure 110pt 48 11312.
Green's Economiser Group (25gt 99 (1812)
Gribberrods Hides. (10pt 1320
Gribberrods Hides. (

Estaburati (25g) 89. 3pcDb. 20³³x ²¹x (4.12). SpcDb. 34400 (4.12). S Charter Coned. (Reg.) (2p) 1279 9 30 27 8 Coned. Gold Fields (25p) 3760 21 70. 6 byorth. 54 (17)(2). 74poln. 54 4. 84pc ln. 62 (17)(2) George Tin (25p) 160 119/12) Malaysiam Tin (5p) 35 (195) 2) Morthoate Beorim. (CS1) 390 (181) 2) Rio Tinto-Zinc Con. (Red.) (25p) 3176 17 18 20 2. Accum.Ord. (25p) 314 Samt Pran (25p) 55 Selection Tat. (25p) 55 Selection Tat. (25p) 5 Solection Tat. (25p) 30 40 Sampel Best Malaysi) Berhad (Mas 11 248 (1912) Tenks_Consd. inps. (50p) 225/36 90. 9pc 53 nvest. Tst. Cap. (2½p) 3½0 isolid. lovest. Tst. (25p) 81½ Con. Consolid. Insent. 151. (25p. 81:2 (1912) Gen. Finds Invest. Tst. (25p. 161 (14,12) Gen. Finds Invest. Tst. (25p. 173 Globe Invest. Tst. (25p. 173 Great Northern Invest. Tst. (25p. 88 % 9: Great Normann Invest. 15t. (25p) 89 % 9: %?
Guifdian Invest. 75t. (25p) 70: (19,12)
Guiffdian Invest. 75t. (25p) 85
Guiffdian Invest. 75t. (25p) 86
Guiffdian Invest. 75t. (25p) 86
Guiffdian Invest. 75t. (25p) 86
Invest. 75t. (25p) 162
Infel. Inpan Invest. 75t. (25p) 162
Ingel. Japan Invest. 75t. (25p) 162
Ingel. In 119-121 Tanks Consd. Invs. (50p) 225120 90. 99c Pl. 90 (17/12)

Rhodesian (22)

8otswana RST 1Pu 21 27 (18/12)
Falcon (2501 500
Globe Pnocnix (12 lp) 112 (19/12)
MTD (Mangular) 109k 10 (17/12)
Minorals Resources Con. (805 1.40) 257¢
New 805 1.40) 255¢ 506 50
Rhodesian Cpn, (163p) 47 (19/12)
Vantic Colliery (500) 55 (17/12)
Zambia Copper Invs. (805 0.24) 057 hb
500 60 2 USSO.84 56 450 34 31¢ 3 47 19:12:

Jore Invest. Tst. Cap. (20) 6 (19:12)

Kerstone invest. (500) 144 (17:12)

Lake View Invest. Tst. (250) 84. 50(Pt.

343 (17:12)

Liw Debenture (250) 1011

Loda Investment Trust Capital (50) 236

Le Valignet Investment Trust (250) 41

1(0:12) Levalioner Investment Trust (25p) 41 (19:12)
London Gartmore Investment Trust (50p) 66; 2 (18/12)
London Holyrood Trust (25p) 940; London Holyrood Trust (25p) 940; London Holyrood Trust (25p) 920 3½ London Holyrood Trust (25p) 920 3½ London Trust (25p) 920 115 (17 12). London Trust (25p) 115 (17 12). 4pcDeb. 230; 10; 114:12). 13ispoBeb. 950; (14/12). 6pcLn. 116½, 15 (18/12). M. G. Second Dual Trust Income Shares (16p) 76 (14/12). Micromite Shares (16p) 76 (14/12). Micromite Investment Trust (25p) 40½. SpcPi. 34 (14/12) 12pcDeb. 77 ½ (18/12) 34pcDeb. 17 ½ (18/12) 34pcDeb. 18/12) 34pcDeb. 17 ½ (18/12) 34pcDeb. 18/12) 34pcDeb. 18/12 34p South Africa (128)

SOUTH ATTREA (128)
African European Inst. 6pc9f. (R2001 40 (17/12)
Anglo American Con. (R0.10) USS12.550
Anglo American Gold Inst. (R1) USS/2.550
Blyvooralgatett Gold (R0.25) p57830
USS12.550 p550 USS12.10
Bracken (R0.90) 130 3 (18/12)
Buffelstontell Gold (R1) p14000 USS29 p1333
Consolidated Murchises (D0.10) 730 p1333 Consolidated Murchison (R0.10) 320 (17/12) (17/12)
Coronation Syndicate (R0.25) 250 (18:12)
Declaraat Gold (R0.20) 245 (18:12)
Decraraat Gold (R0.20) 245 (18:12)
Decraraat Gold (R1) US\$8.30
Durban Roodepoort Deep (R1) p830 486 53.0 Description Deep (R1) p830 480
East Driefontein Gold (R1) U5222-0
p10231-0 U5220: 8
East Rand Consolidated 110p. 27:00 8
East Rand Gold Uranium (R0.50) 314
(Randsrand Gold (R0.20) 3800 U536.93
7.90
Esturo Gold (R0.20) 3800 U536.93 42 1 Murva Investment Trust 8 Ord. (259) 62 (14:12) Murva (4:1259) 63 (14:12) Murva (4:159) 48 (17:12). 34pcDeb. (5:159) 48 (17:12). 34pcDeb. (6:12) Murva (4:159) Med Throgmorton Trust Income Shs. (259) 16. Cap. Ln. 153 (19:12) Murteen Tweetv-Eight Invest. Trust (259) 59 (18:127)) rg Gold (R1) p1730 67 6 US\$3.66 ≤tate Development Invst. Cpn. (KU 50) Elsburg Gold (R1) p17796 by a 1533-368 ree state Development Invst. Cpn. 140 501 160 (1872) Prec State Geduid (R0.50) p19680 900 1860 USS400 1 1840 20 (1872) Prec State Geduid (R0.50) p19680 900 1860 USS400 1 1840 20 (1872) USS4.77 (Gold Fields of S. Africa (R0.25) E274 (1972) Gold Fields Property (R0.25) USS6.14 1972 (Gold Fields Property (R0.25) USS6.14 Harmony Gold (R0.50) USS14.600 p6500 720 USS1440 p628 USS73.80 Harteboestiontein Gold (R1) p26500 2500 Harteboestiontein Gold (R1) p26500 2500 Impala Platinum Highs; (R0.20) 220 18 16 19 Johannesburg Consolidated Invst. (R2) 47:3 16. Cap. Ln. 133 119-127
Menteren Tweety-Espain Invest. Trust (25p)
59 (18/12)
North Atlantic Securius Corp. (25p) 76
(18/12). 7-5pc.Ln. 86
Northeria American Trust (25p) 79 119/12). 31-5pc.fr. 351 8 147/12). 4pc.
Deb. 679. 5pc.Ln. 69 19/12)
Oil and Associated Investment Trust (25p)
78: (19/12)
Outwich Investment Trust (25p) 52
Racburn Investment Trust (25p) 341(17/12). Spc.Db. 3340
River Mercantile Trust (25p) 166
Robeco (Br.: (1, 50) 38 40. (Reg. Nat. Prov.Be) (Fl. 5) 325
Rolinco (Reg. Nat. Prov. Be). (Pl. 5) 325
Rolinco (Reg. Nat. Prov. Be). 751. impala Pistieum Hidgs. (R0.20) 220 18
Johannesburg Consolidated Invst. (R2) 471;
2250 (18)12)
Kiarosa (R1) USS9.600 p413 US59.15
p405
Kioor Gold (R1) USS26 (19/12)
Lesile Gold (R0.65) p104k US52.35
Libanon Gold (R1) US514k
Loraine Gold (R1) US514k
Loraine Gold (R1) US514k
Loraine Gold (R1) US53.560 3.30 3.38
Lydenburg Pistinum (R0.121:) 1150
Marievale Consolidated (R0.25) p151
(17/12)
Messana (Transvaal) Development (R0.50)
1260 6 47
Middle Witwatersvand (Western Areasi
(R0.25) 355 19:121
President Brand Gold (R0.50) US532
President Brand Gold (R0.50) US529; Trust (25p) 7512. 434pcln. 75 (19/12) Rosedlayand Invest. Cap. (25p) 77 (17/12) Rothshild Invest. (50p) 265. 7pcDb. 70 [14/12] rew Trust (25p) 99. 4pcDb. 630 pspur income (10p) 149 American (50p) 86 Mercantile invest, A non-vtg.

Suo Prospur (24 (500) be Scottish American (500) be Scottish Mercantrio Invest. A non-resolution (25p) 950 Scottish Cities Invest. (25p) 202 (19/12) Scottish Cities Invest. (25p) 56 Scottish Invest. (25p) 880 71:9 81; 5pc Db. 351:00 Scottish Mortgage (25p) 99 (17/12) Scottish Mortgage (25p) 1290 (17/12) Scottish National (25p) 1290 (25p) 67 Morthern (25p) 1290 (25p) 67 Sab Rand London Corporation (R0.15) r
Rand Mines Properties (R1) 205 :17
Randfontein Esis, Gld. Witswatersrand
(R2) e2520
Rustenburg Platinum Hidgs. (R0.10) p193
10 856 90 86 4
St. Helena Gold (R1) US\$274 2812 Db. 35 Mortgage (25p) 99 (17112)
Scottish Mortgage (25p) 1296
Scottish Mational (25p) 1296
Scottish Mational (25p) 1296
Scottish Mortgage (25p) 67
(18/12), 3pcDb. 1962 20:32 11; (16/12)
Scottish United Investors (25p) 551,
SpcPf. 364, 7 (16/12)
Scottish United Investors (25p) 15; (16/12)
Scottish United Investors (25p) 76
Scottish United Investors (25p) 76
Scottish United Investors (25p) 76
Scottish Trust of Scottand (25p) 76
Scottish General (25p) 122 (19/12), 41pc
Db. 321,0
Scottish General (25p) 123 (18/12)
Temple Bar Inv. 1751. (25p) 44 (18/12)
Trans-Oceanic Trist. (25p) 1421; (4/12)
Trans-Oceanic Trist. (25p) 1421; (4/12)
Trans-Oceanic Trist. (25p) 1421; (4/12)
Trans-Oceanic Trist. (25p) 581; (19/12)
Triptione Unit. (25p) 62 (17/12). Cap.
Tristors (27p) (25p) 455 (45) Triplevest Inc. 150p: 62 (17 12). Cap. 151evest Inc. 150p: 62 (17 12). Cap. 19:12
Tristees Corp. (250) 452 43
Utd. Brit. Secs. Trst. (25p) 1075
Utd. States Db. (25p) 77 ½ (19:12). 49c
Irrd.Db. 27:10
Utd. Systest Trst. Inv. Fund (SUS1) 0565 Utd. States Trst. Inv. Fund 15US1) 5505 (17112) Viking Resources Trst. (25p) 154'2 3'2 Witan Invs. (25p) 77 Yeoman Inv. Trst. (25p) 172 (18 12) Yorks. Lancs. Inv. Trst. (25p) 25'2 Young Cos. Inv. Trst. War. Subs. 15 (1712)

West African
Amai. Tin Nigeria (Hides.) (10p) 26
(17/12) Diamond (10) De Beers Consd. 40scPf. | Res.) (R5) 74 | 11712). Did. (Res.) (R0.50) SUSS.806 | 11712 | 11720 SUSS.806 | 3r.) (R0.50) SUSS.806 | 3r.) (R0.50) SUSS.806 33.30 M&G Conv. Trst Fund Inem. 70 (16/12) M&G Div. Fund. Incm. 122.3 M&G Extra Yielg Fund Inem. 844 (17/12) M&G Gen. Trst. Fund Inem. 169 (19/12) M&G High Inem. Fund Inem. 103 103.2 OIL (167) Artock Petroleum (20p) 160
British-Borneo Petroleum Synd. (10p) 276
British-Petroleum (25p) 350 2 48 53 4
46 9. Ord. (15s. at 363e. 150e cd.)
(25p) 151 2 50 49 53 48. Spc1stPl.
(25p) 151 2 50 49 53 48. Spc1stPl.
(55b) (1912). Spc2ndPl. 52b. 6scDb.
704 (1912).
Burmah Oli 168. 74pcPl. 46 (1912).

BUILDING SOCIETY RATES

11.75

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10.00

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12.00

14.19

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11.75

11.95

†12.25

11.75

11.80

11.75

11.80

11.75

12.00

12.50

11.75

11.75

12.25

11.75

11.75

12.50

11.75

11.70

Deposit Share Sub'pn

rate accounts shares

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11.37

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10.50

10.25

10.25

10.50

10.25

10.25

Hampton (Sp) 246 North Broken Hill Hidgs. (ASO.50) 140 LOCAL AUTHORITY BOND TABLE Life Annual Interest gross pay- Minimum of Authority (telephone number parentheses) Year £ Knowsley (051 548 6555) 141 1 l-year 1.000 2-3 Redbridge (01-478 3020) 14 }-year 200 Wrekin (0952 505051) 151 maturity 5,000 3 mths.

UNIT TRUSTS (3)

MINES

Australian (15)

Abbey National

Aid to Thrift

Anglia Hastings and Thanet 10.25

Bristol Economic 10.25

Burnley 10.25

Cheltenham and Gloucester 10.25

Alliance

Bradford and Bingley

Bridgwater

Bristol and West

Britannia

Cardiff

Catholic‡

Chelsea

Cheltenham and Gloucester

Citizens Regency

City of London (The)

Coventry Economic

Coventry Provident

Derbyshire

Ealing and Acton

Gateway

Greenwich

Guardian

Halifax

Huddersfield and Bradford...

Lambeth

Leeds Permanent

Leicester

London Goldhawk

Melton Mowbray

Mornington

National Counties

Nationwide

Newcastle Permanent

A 1

Heart of England 10.25

Hearts of Oak and Enfield... 10.25

Hendon 10.50

Leamington Spa 10.35

Liverpool 10.25

New Cross 11.00

Northern Rock 10.25

Norwich 10.25

Paddington 10.00

Peckham Mutual 10.50

Principality 10.25

Property Owners 10.25

Provincial 10.25

Skipton

Sussex Mutual

Town and Country

Walthamstow

2) Accum, 120.30

American Gen. Fund Incm Accm.

80cPf. 50 (19:12). 7-ppcUnsec.Ln. 6540 50. 81-pcUnsec.Ln. 6040 52 Contury Olla Cropp (100) 112 (18:12) Charterhall (sp) 609 5950 9 8 Hunting Petroleum Servicas (25p) 114 KCA Internati. (25p) 40 4. Longon Scottish Marine Oll (25p) 357 50 45 8. Oil Production Sts. Units (10p) 9900 1000. 14pcUnsec.Ln. 9540 1000 1000 14pcUnsec.Ln. 9540 52 Premier Cons. Oilneids (5p) 401 39 40 391; Ranger Oil (Canada) Com.Shs. (Fl.20) 3514 35.15 391; Rahger Oil (Canada) Com,Shs. (Fl.20) 354 35.15 Shell Transport Trading (Reg : (250) 328 36 3.50 1.4 253, Ord (8); (1250) 328 76 3.50 1.4 253, Ord (8); (1251) 332 76 20 10c. Cap (150) 525 1.5.10 (14.12) 16 20 (16); (16) 256 6.4 5.2; 3 Olitamar (250) 256 6.4 5.2; 3 Ultramar (250) 420 18 22. 7ptPfd. 218 15 (14)12

PROPERTY (73)

PROPERTY (73)
Alliad London Properties (25a) 150 (19.12)
Almat London Properties (25a) 150 (19.12)
Amajamated Estales (5p. 13)
Aquis Securities (3p. 27): (14/12)
Avenue Close (20a) 84 (19.12)
Bank and Com. Higgs. (25a) 90
Beatmont Properties (25a) 90
Betaley Hambro Property (25a) 169
Billion (Percy) (25a) 200 (17/12)
Billion (Percy) (25a) 200 (17/12)
Bridson (Poperty Tst. (25a) 115 4 (18.12)
British Land (25a) 581: 60 %, 12octo. 200
Briston Estate (25a) 109 (18.12)
Capital and Counties Property (25a) 896 Brixten Estate (25p) 109 (18.12)
Capital and Counties Property (25p) 89½
(19.12)
City Olices (25p) 73½ (17/12)
Comman (E. Aleci Inv. 6pcLn. 92½ (14.12)
Corn Eschange (10p) 258 (19112)
Country and New Town Properties (10p) 33½ 3 :18.121
Country and Olistrict Properties (10p) 99½
100 (17/12)
Daelan Hidgs. (25p) 100A :144/12)
Dorrington Inv. (10p) 73½ (17.12)
English Property Corp. 72pcLn. 90 (14.12)
Estates and Agency Hidgs. (25p) 97 (17 12) states and General Inv. (20p) 26 (18/12) states Property Inv. (25p) 126. Spt 1st Db. 70: (17-12) Evans of Leeds (25p) 102 (19/12) (up. 0242 Inv. (25p) 16:). 7pc2ndPf.

Estates Property Inv. (25p) 126. 6pc 1st Db. 70: (17:12)
Evans of Leeds (25p) 102 (1912)
Evans of Leeds (25p) 102 (1912)
Evans of Leeds (25p) 16:: 7pcZndPf.
74 (1812)
Great Portland Estates (50p) 195 3 4
Greencoat Properties (50p) 10:1912;
Hammerson Property And Inv. 12 (25p)
685: A Crop (25p) 1203 192 20:18 pm
Hasiemere Estates (10p) 1204 192 20:18 pm
Hasiemere Estates (10p) 1264/9 20:18 pm
Hasiemere Estates (10p) 1264/9 192 (10p)
Land Investors (25p) 421/0
Land Investors (25p) 421/0
Land Investors (25p) 123 (1812). A (25p)
1210
Land Investors (25p) 421/0
Land Investors (25p) 161/12, 51pcLn, 601.
51pcLn, 195 (1912), 61pcLn, 1640.
10pcLn, 158
Law Land (20p) 55 6 51; (1912), 71pc
London Provincial Shop Centres (Hdgs.) (10p) 230 (18112)
London Shop Prop. (25p) 75:
Lynton Holdings (20p) 145 (18112)
MEPC (25p) 1630 5 3. 94pc1stDb.
691. 50cLn, 122
Mariborough Prop. Holdings (5p) 2991x
Monckiow (12) (12) 691. SOCJ. 144 Mariborough Prop. Holdings (5p) 2997 30 (1912) Mucklow (A. J.) Group (25p) 147. 71:pc 1910. 60 (1412) North British Prop. (25p) 123- 4 (1912) Peachey Prop. Corp. (25p) 114 Proporty Reversionary Corp. (25p) 120

Pescher Prop. Corp. (25p) 1.14
Pescher Prop. Corp. (25p) 1.14
Proporty Reversionary Corp. (25p) 1.20
(1912) Property Security (50p) 139 1.81[21]
Ragian Prop. 15t. (5p) 4; (1912)
Regalian Prop. 15t. (5p) 4; (1912)
Regalian Prop. A (25p) 20 (1812)
Regalian Prop. A (25p) 100 (17)[21]
Regalian Prop. A (25p) 100 (17)[21]
Regalian Prop. 15pon 20 (1812)
Regalian Prop. 10pon 56; (1712)
Regalian Prop. 10pon 15pon 20 (1812)
Regalian Prop. 15pon 20 (1812)
Regalian Prop. 15pon 15pon 15pon 15pon (1812)
Regalian Prop. 15pon 15pon 15pon (1812)
Regalian Prop. 15pon 15pon 15pon (1812)
Regalian Prop. 15pon 15pon 15pon 15pon (1812)
Regalian Prop. 15pon 15pon

Inriow Hidgs. 110p. 70 (17.12)
lettan Consists. Rubber (10p) 37 6
lettan Consists. Rubber (10p) 37 6
lettan Consists. Rubber (10p) 37 6
lettan Consists. Rubber Est. 110p. 310
(1812)
Lonstid. Plantations (10p) 46! (1912)
Lonstid. Plantations (10p) 46! (1912)
Lonstid. Plantations (10p) 46! (1912)
Lonstid. Plantations (10p) 46! (10p) 158
Rarrisons Malaysian Ests. (10p) 158
Rimiblands Lowisno's Berhad (1540-05) 93
Rimiblands Lowisno's Berhad (1540-05) 93
Rimiblands (Rubber 10p) 165
Rimiblands (Rubber 10p) Hidgs. (10p) 70 (17.12) Cansitd. Rubber (10p) 37 6 Jonanakande Rubber Esis-(14/12) Guthrie 6330-28 Harrisons Malayslan Ests. (10o) 1650 Harrisons Malayslan Ests. (10o) 1650 Hinblands Lowlands Berhad (1940-50) 93 Hynniands Lowisht's Bernau (14712) Inch Kenneth Kalang Rubber (100) 165 (17712) Kilinghall (Rubber: Dulpmnt Synd. (100) 3650 Kima Kelias Rubber Ests. (100) 1870 London, Sumatra Plantal.ens (100) 223 COMMONWEALTH RAILWAYS Canadian Pacific 9551 51356 145 114612, 4900b. 28 117121 New Brunswick Riwy. 4000b. ISC1051 27b; 1181121

agasta (Chilir Belivia 43 (19:12) n Northern Spc1stDbs. 93 (17:12) Childan Northern Spc (Study 1974)
SHIPPING (23)
British Commonwealth (50p) 291
Calcolonia (25p) 244 (14 12)
Common Bros. (50p) 2720
Furness Withy 2440
Furness Withy 2440
Furness Withy 2440
Furness Withy 2440
Jacobs U. 12(20p) 39
London Overseas Freighter (25p) 36's London Overseas Freighter (259) 50-(19-12) Ocean Transport Trading (259) 920 2 Ocean Transport Trading (259) 920 2 P and O 5pcPfd, 331) (13|12). Dfd. 1011-0 21-0 11-2 3, 51-pcDb. 92 Reardon Smith (500) 100 1 (17 12). A (17.12) Runciman (W) (25p) 88 7 (17.12) Stag Line 152 4 TEA (2)

FOREIGN RAILWAYS

Assam-Dopars Hidgs. 2630 Assam Invs. 93 (14 12) McLeod Russel 4.2pcPi, 371; (17.12) McLeod Tea 2850 CANALS (3) Bristol Channel Ship Repairers (10p) 54 Manchester Ship Canal 245. 4pc1stDb.

Term shares

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.60 2½ yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.

11.85 3-yr. withdrbl. increment share

12.00 4 yrs., 11.50 3 yrs., 11 3 mth.not.

12.00 4 yrs., 11.75 3 yrs., 11.25 2 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 years, 11.00 3 months' notice

12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.55 3 months' notice, £250-£10,000

12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

†12.00 3 yrs., 11.75 2 yrs., 11.50 1 yr.

11.90 6 mths., 11.25 3mth., min. £1,000

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 4 yrs., 11.80 3 yrs., 11.50 2 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.50 3 yrs., 11.25 2 yrs., min. £500

12.50 5 yrs., 11.55 6 months' notice

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.25-13.10 all with special options

12.50 5 yrs., 12.00 4 yrs., 11.50 3.7rs.

12.20 6 mths. not. WDL min. 3 yrs.

12.60 5 yrs., 11.60 6 mths.not.min.£500

11.75 6 months, 11.50 3 months

11.55 3 months

12.50 5 years, minimum £1,000

12.10 4 yrs., 11.35 2 yrs.

12.00 6 months, minimum £2.000

11.75 3 months, £1,000 minimum

11.65 2 years, £2,000 minimum

— ■ Premium shares including

1.00 bonus p.a. (£15,000 only)

— ● 10.95 over £5,000

12.50 5 years, 12.00 4 years

11.01 3 months' notice

10.75 3 months

WATERWORKS (1)

rnemouth 9pt 10¹/₁₄ (17/12) tol 3.5pc 314 (19/12). 8pcPt. 924 lage 3_Spc 31 (14/12). 7pcDb. 69% (14/12) Essex 3.5pc 32½, 3.5pcPf. 30½ (17/12). 4.2pcPf. 61 (17/12). 10pcDb. 68½ (18/12) (18-12) Kid Sussex 4.9pc 43 (17/12) Sunderland 7pcDb. 58% (14/12)

RULE 163 Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange. DECEMBER 20

DECEMBER 20
Ampol Pets. 63:00 ½
Ashtor Mmg. 17320 ½
BH South 195
Baquio Gold ¼
Basin Olf 49
Bouganville Copper 125 8
Bridge Olf 110
CSR 23:30
Cent. Pac. Migs. £17¼0 16½0
Corkburn Cement 61:0
Corkburn Cement 61:0
Corkburn Resources 17¼0 ¾
Hamersiev Hidgs. 1680
Hong Kong Land 123
Hurchison Watampoa 840
Inland Natural Gas 505
Jardine Matheson 155
MstM 193
Miccullough Olf US\$ 11½0
Minefects Expirn. 152 ½c
New Metal 240
Minefects Expirn. 152
New Metal 240
Minefects Expirn. 152
New Metal 240
Ostorious 1930
Ostor

Jakorre Dil 12 Dishorre Dil 12 Parcontinenta 2826 Parcontinenta 2826 Parcontinenta 2826 Soulta Fe Int. £1543 Sobina 32 Sedro £2642 Swire Pac. A 836 h6 Uniter NV IFI 20: U5*59:16 Uniter NV IFI 20: U5*59:16 Wheeleck Marden A 34-56. Do. 8 36 Woodside Pets. 1096 10 Ashton Mng. 1300 1 Australian Cons. Mins. 120 12 Australian Oli and Gas 640 5. Do. Ne Australian on 550 Basin Oil 500 476 Anagainville Copper 550
Basin Oil SQ0 476
2019ginville Copper 1250
Bow Valley Inds. £15342
Bridge Oil 1150 £16340 17
Cathary Power A £16340 18
Cathary Power A £16340 17

DECEMBER 18

Cons.d. Gold Fields Australia 325 35
Crost Gold Fields Australia 325 35
Crost Gold Fields Australia 325 35
Crost Pat. 18 27
Dome Pets. USS 41 40
Esdeavour Resources 184 4
Europe (Countil of) 7 kpc 1994 £994
Europ (Countil of) 7 kpc 1994
Europe (Countil of) 7 k

Sasol 1540 70 90 80 4
Sanankha Eapirn. 380
Shrin, Pac. Pets. 670 715 680
Shrin, Pac. Pets. 670 715 680
Shrin, Pac. Pets. 670 715 680
Shrin Pac. Pets. 51142
Sid. Oil 5374;
Swan Resources 380
Swire Props. 498
Swire Pac. A 55140 50 10 32
Thoams Nationwing 58
Utc. Technologies 520
Vebs 538140
Vebs DECEMBER 17

> os. 03 pirms, 2½ p ng. 1159 160 27 5 4 Offshore 15 ulan Ofishore 15 £35 Pets. 55 Metal Inds. New (nii pd.) 310 | Oii 114 Pac. Mins. 1610 1756 170 510 zinc Pin Tinto 232 1

Conzinc Rio Tinto 232 1
Exton 226 5%
Endeavour Resources 18% %
Endeavour Resources 18% %
Endeavour Resources 1700 850 70 5 90
Harden Gold 32
Hartagen Energy 128
Hooter Con. 41
Hong Kong Land 119
Huichtson Wharrpoa 840
Jardine Matheson 161 50 % 59 52 3
Lennard Oktobs 25% 7
Magnet Epira. 430
North West Mng. 29
Oabbridge 185

west Mng. 29
whelege 155
Shore Oil 1510 15
Co Australia 164; 15
and Min. 93
r Expira. 33 b
Cooper 1240 7 seldon 1050 7 seldon 1050 7 sol 1420 90 70 8 56 5 Expirm. 35 Pac. Pets. 690¢ 710 685 700 15

20 Thless 343 Trichotinental 870 California £221s schottneres 1221ct lion California £221ct hcelock Maritime A 486 hcelock Marden A 381c0 61c0 andside Pets. 112 14 13 11 10 DECEMBER 14 Ampol Pets. 620 Ashton Mns. 1140 160 190 Ashton Mns. 1140 160 190 Australian Oil Gas 73 Bougainville Cooper 1350 Bridge Oil 112 Cent. Pat. Mins. £1740 1540 1710 4

16% Clas Gelay BiancCay. E67 Condine. Rio Tinto 214 15 13 26 Cultus Pac. 171-6 18 17 Denison Mines E14 in Gold Manes Kalgoorlie 176@ Gultstream Resources CS3.60 3.63 3.67 3.70 Hartogen Energy 120 Home Oil £381-@ Jardine Matheson 1491-@ 5011-0 49 51 : Lennard Oil 320

Lennard OII 320
MrM Hidgs: 185 6 8
Magellan Pets. 1669
Magnet Metal 210 4 Magnet Metal 210 4 Magnet Metal 210 4 Magnet Metal Expiret 430 21:10
Monarch Pets. 140 16 Magnet Mines 850
Noranga Mines 850
North West Ming. 270
Oakbridge 161
OBshore Oil 151:15
Pancontripental 2500 Pancontinental 2500 Poseidon 1080 70 6 7

Poseldom 1080 70 5 / ETÉ 3750 Peer Oll 33 Rio Algoma 5:121 Sasol 1360 40 50 43 5 Seltrust A 1480 8, Do. 2 880 Shell Canada 5:14 90 Shell Canada 5:14 95 65 75 Unider 840 97 75 75 Werelenster Pets, 5:13:40 ndev 840 ereidhave £27%0 Coast Pets £13%0 oodside Pets, 106 B 9 7

RULE 163 (1) (e) Applications granted for specific bargains in securities not listed on any Stock Exchange. DECEMBER 20

Applied Compourer Techniques (Hidgs.) 244
Aran Energy 180 76
Arsenal FC 5140 876
Baker (John: (Assiation) Pid. 167
Bail 49c1st0b. 2261
Blockii Chem. New 89 8 7 4
Biyth Greene Jourdain 11.2pCPI. 173
Booth (Charles) 19
Bridgewater Inv. 75t. 10
Caledonian Dispore 35 43
Cambridge Petroleum Royalities 163 60 55 (CLC Inv. Hidgs. (100) 16 Caledonian Dishore 53 44
Cambridge Petroleum Royalites 163
CIC 1ns. Hidgs. (100) 1s,
Clairmace 16
Civice Petroleum 333 15 13 12
Crelion Hidgs. 5 34 5
Dalkettn (Cevion) Hidgs. 16
Deltenne (Cevion) Hidgs. 125
Deltelont Ings. 55
Ecnburgh Secs. 104 32
Eschem Hidgs. 78
Ghbs Mew 163
GRA Prob. 1st. 54; 33-64ths 14
Hall Bros. Steamship 92 88 75
Home Browery 312
Lonvilm Gro. 48 6
Maddock 5
Maddock 5
Manchester Und. EC 176 5
New Curt Natural Resources 35
Norman Brownery 55
Starm. Newspapers 183
Symbol Hunter Gro. 4

29% % (14:12). 4pc2ndDb. 29% % Tom Hill Hidss. (12p) 24 (14:12). ShptDb. 23% 41g (14:12). Tom Hill Hidss. (25p) 24 Db. 1974-84 83% (16:12). SupcDb. 75 (17:12). SupcDb. 75 (17:12). SupcDb. 75 (17:12). SupcDb. 37 (17:12). Applied Computer Techniques (Millord Docks 180 (18:12). DECEMBER 19

Applied Computer Techniques (Hidgs.) 24
43 38
Arsenal PC 5133
Baber 1 John) (Insulations Pfd. 170
Bio-Kill Chems. New 89 85 8 7
Biyth Greene Jourdain 11.2ppft. 170
Bordor TV A N.-vtp. 27 6
Bridgewater Inv. Tst. New 104 % is
Bridge Cargo Alritines 61
Caledonian Offshore (800 bd.) 4
Cambridge Petroleum Royalties 168 S
Carton Rosi Ests. 100: 22 %
Carton Real Ests. 100: 22 %
Carton Hides. 551; 44%
Crellon Hides. 551; 44%

Clastmace 17 15% Clyde Petroleum 332 30 25 3 2 20 18 27 Crellon Hidgs. 55% 44, Delitight Inds. 56 5 Edividge Pope A 309 312 Exchem Hidgs. 80 Hall Bros. Steamship 85 GRA Prop. 15t. 92 1 1 Harrier Baird 30 5 Jessel 18 1 50 February 30 5 Jessel 18 1 50 February 30 5 Jessel 18 1 50 February 30 6 Kellist Hidgs. 1 50 February 30 Feb DECEMBER 18 Ann Street Brewery 395 85 80 Applied Computer Techniques 240

Aran Energy 172

Bales (John) (Inselstion) Ptd. 166

Bell Spc.P. 30

Boo-Kil Chems. New 30 88

Borelli Tea Hidgs. 160

British Cargo Airlines 82 83's

Carlton Real Ests. (80) 24

Cit. Inv. Hidgs. 1000 12

Cit. Inv. Hidgs. 1000 12

Cit. Inv. Hidgs. 1000 12

Cit. Inv. Hidgs. 130 28 5 4 20

Cmml. Bt. Wales 63

Crelion Hidgs. 41 5 4

Crelion Hidgs. 42 5 4

Crelion Hidgs. 120, 71 8

Deltenne Hidgs. 13

Edinburgh Secs. 106 5 7

Edirlings Pope A 310

Gibbs Mew 168 62

GRA Prop. Ist. 94 19 94

Home Brewert 308

Le Riches Stores 255 43

Lontrim Grp. 45

Lontrim Grp. 45

London and Continental Advertising Hidgs. (80) 26

Merrydown Wine 39

Nationswide Leizure Gro. 64 6 542

Norto Sea Assett 6104

Norto Villers Triumoh 21

Gust Automation 117

Telbedde Ragaila Inv. 29

Welsh Ind. Inv. Tet. 70

West Hampshire Water 700AOrd. (700 DECEMBER 17 Street Brewery 380 69 7 licd Computer Techniques (Hidas.) 248 Ann Street Brewery 330 59
Applied Computer Techniques (filidis.) 248
9 40
Aran Energy 176
Blo-Kil Cheens, New 91 90
Blo-Kil Cheens, New 91 90
Bridgewater 197
Bridgewater 197

GRA Prop. Tet. Bl. 9
Namiew Baird 3
Le Riches Stores 250
Longrim Grp. 46 51; 41;
Londrim Grp. New 451; 8 54; 44;
Nationwide Leisure 61;
North Sea Assets £100.
North Sea Assets £100.
The Dock End. 14
Urogate Invs. 169
Weish Ind. Inv. Tet. 87
Winchester London Tst. 5 DECEMBER 14 Ann Street Browery 390
Aran Energy 168
Assock Hotels 150
Bardon Hill Grp. 220
Bild-Kill Chems. New 92 1 50 59
Bridgowster Inv. 75t. 104
Bridgowster Inv. 75t. 104
Bridgowster Ests. (100) 23
Carlton Real Ests. (100) 23
Clairmac 15: 16 15\street{15}

Cariton Real ESS. 1007 43
Clairmace 15: 16 15's 15
Ctyde Petroleum 342 40 38 7 6 5 4 30
CIC Inv. Tst. 1:
Conister 135
Cretton Hidgs. 4 5 43
Crellon Hidgs. 4 5 43
Crellon Hidgs. 12pxCrv.Ptd. 7 6% 5:
Deltar Land Hidgs. 19
Eclinburgh Scs. 106
Eldridge Pope A 310
Globs Mew 165 2
CRA Bros. 75: 34 4 5 Edinary State 1 State 1 State 1 State 2 State

RULE 163 (3) Bargains marked for approved companies engaged solely, in mineral exploration. DECEMBER 20 Condecca Resources 91
CCP North Sea Associates 230
Club Oil 375 70 3
Stepens Oil and Gat (UK) 422 20 14 12
10 8 6 4 400 392
Viking Oil 600

DECEMBER 19 Candecca Resources 90 89 CCP North Sea Associates 235 30 27 Cluff Oil 365 Gas and Oil Acresse 230 Siebens Oil and Gas (UK) 390 85 4 80 76 65

DECEMBER 18 CCP Month Sea Associates 237 5 4 3 2 Cluff Oil 375 64 Siebens (UK) 396 4 2 88 6 5 4 2 80 78 Viking Oil 615 DECEMBER 17 Candocca Resources 86 6 3 2 CCP North Sea Associates 242 40 38 5 4 3 riuf Oil New 375 Gas and Oil Acresse 295 90 Siebens (UK: 403 6 4 2 400 Viking Oil 625 20

DECEMBER 14 Candecca Resources 82 60 CCP North Sea Associates 232 1 30 28 7 5 3 20 Cluff Oil 375 Cluff Oil New 275 Cluff Oil New 275 Cluff Oil A Inc. Wrrnis, 365 Gas and Oil Acreage 295 Slebens Cil and Gas (UK) 410 8 6 4 2 viking Oil 625

CURRENCIES, MONEY AND GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979) The Treasury bill rate fell by 0.0812 per cent at yesterday's tender to 15.8407 per cent and the minimum accepted bid rose to £96.05 from £96.03. Bids at that level were met as to about 29 per cent and above in full. The £300m bills on offer attracted bids of £1,130.49m and all bills offered were allotted. Next week a further £300m will

ing a small amount of Treasury bills, all direct to the discoun houses. The market was faced with a small increase in the note circulation, and a small net take up of Treasury bills to finance. On the other hand banks brought forward balances a moderate way above target and there was a small surplus of Government and above in full. disbursements over revenue bills on offer transfers to the Exchequer.

Day-to-day credit was again in good supply in the money market, and the authorities mopped up the surplus by sell market, and the authorities Rates in the table below are mopped up the surplus by sell-nominal in some cases.

Trading was predictably quiet ing to close at \$2,2025-2,2035, a on the last Friday before Christ. rise of 40 points from Thursday.

EXCHANGES AND BULLION

mas in yesterday's foreign The dollar finished slightly exchange market, with business firmer on balance closing at exchange market, with business confined to small amounts of against the Swiss franc, but commercial buying and year end easing to DM 1.7355 from book squaring. Sterling finished DM 1.7390 in terms of the Dunchanged on a trade weighted mark. The yen was weaker and basis, and its index was cal. the dollar rose to Y238! from In the interbank market, week-end money opened at 154-16 per cent and rose to 164-164 per cent before coming back to 154-16 per cent. Trading died away during the afternoon with late belonger

THE POUND SPOT AND FORWARD

lec. 21	Day's Spread	Close	One month	% p.s.	Three months	% p.a.
I.S. anada ethind. elgium elgium enmark reland v. Ger. ortugal ipain taly lorway rance sweden apan	2.1920-2.2035 2.5750-2.5910 4.191-4.23 51.90-62.40 11.79-11.85 1.0330-1.0365 3.801-2.833 109.00-110.00 145.40-146.60 1,776-1,783 10.96-11.021 8.88-8.967 9.17-9.221 518-528 27.40-27.70	2.2025-2.2036 2.5980-2.5906 4.22-4.23 52.28-62.38 11.844-11.854 3.82-3.83 109.55-109.85 109.55-109.85 11.014-11.027 8.944-6.96 9.214-9.227 5.244-5.254 27.55-27.65 27.55-27.65	0.05-0.15p dis 3-2pf pm 15-65c dis 40-90c dis 6-8lira dis	2.46 2.13 2.31 -2.02 -1.16 7.84 -4.37 -5.33 -4.70 2.45 2.01 1.30 8.62 5.22 10.17	0.20-0.30dis 71-61-2 pm 45-145 dis 90-190 dis 13-15 dis 91-71-2 pm 6-4 pm 5-3 pm 10.25-9.65 pm 91-81-2 pm 91-81-2 pm	1.90 2.33 3.00 1.92 - 0.93 - 3.44 - 3.83 - 3.11 3.00 2.07 1.77 7.52 10.4

GOLD

-	Dece	mber 2)	ı Dec	ember 30
- 0 9 8 2 7	Cinco 18477.479	ld Bullion (fine ((£21612-21712) (£21514-21613) (£215-241) (£215.241) Gold Coins	8458-470 18477-479 18477-25 8471.50	(£212.7-215.7) (£216.8-217.8) (£216.785) (£214.172)
2 8 2 3 8 1 3 8 1 5 1 5	Krugerrand		\$484.487 \$487.492 \$123-124 \$135-136 le \$135-156 le \$135-55-480 \$590-595 !\$460-464 \$554-560 \$313 le -318 le \$278 le :285 le	(£223-225) (£222-225) (£541-5514) (£61-63) (£61-63) (£61-83)

TOTAL CROSS RATES

EXCHANGE V	MOOD INT.									
				las Va	E-e-chErenc	: Swise Franc	Dutch Gulid'r	Italian Lira	Canada Dollar	Belgian Franc
Dec. 21	PoundSterling	U.S. Dollar	Deutschem'i			3.539	4.225	1787	, 2,00P	
	- ·	2.203	3.825	525.3	8.955 4.065	1.606	1.918	811.1	1,176	28.29
Pound Sterling U.S. Dollar	0.454	1.	1.736	238.4	7.000			467.1	0.677	16.80
	0.261	0,576	1.	137.3	2,341	0.925 6.737	1,105 8.044	3402.	4,930	118.7
Deutschemark Japanese Yen 1,000	1.904	4,194	7,282	1000.	17.05		. 		2.691	69.60
	-¦- 	2,460	4.271	586.5	10.	3.952	4.718 1.194	1996. 504.9	0.782	17,61
French Franc 10	1.117 0.283	0.623	1.081	148.4	2,531	<u> </u>				14.75
Swiss Franc				124.3	2,120	0.838	. <u> </u>	422.9 1000.	1.449	Z4.88
Dutch Guilder	0.237	0.521 1.233	0.905 2.141	294.0	5.012	1.981	2,365			i
Italian Line 1,000	0,560				3,459	1.367	1,532	690.1	1.	24.07
Canadian Dollar	0,386	0,851	1.477 6.187	202.9 842.7	14.57	5.677	6.776	2867.	4.154	100.
Belgian Franc 100	1,604	3.534	0.187							

LONDON MONEY RATES

Dec. 21 1979	. Sterling .Certificate of deposit	Interbank		Local Auth- negotiable bonds	Laure	Company Deposits	market deposits	Treasury	Bank Bitls P	Trade Bills \$
Overnight	16½ 16½ 16½ 16½ 16½ 16% 164-16% 164-16% 1512-16½ 1512-16½	110-165e 161e-1614 165e-1654 165e-1678 1654-1678 1614-1658 1512-1558 1518-1514	16 ¹ g-16 ⁵ g 16 ³ g-16 ⁷ g 16 ¹ g-16 ⁷ g 16 ⁷ g-17 16 ³ g-16 ¹ g 15 ¹ g-16 ⁵ g 15 ¹ g-15 ⁵ g	1734-1736 1758-1716 1718-1656 1658-1618 1618-1558 1638-1518	17 17 17 1718 1718 1678 16 1634	17.16½	157g-165g 165g 165e	=	16-2-16-1 16-2-16-1 16-1 15-1 15-1 15-1	1678 1678 1673 163: 161:

Local authorities and finance houses seven days' notice others seven days fixed. *Long-term local authority mortgage rates nominally three years 15½-15½ per cent; four years 15½ per cent; five years 15½ per cent. • Bank bill rates in table are buying rates for prime paper. Buying rate for four-month bank bills 16½-16½ par cent: four-month

in table are buying rates for prime paper. Buying table 15%-15% per cent: two-month 15%-15% per cent: three-states bills 16% per cent: approximate soling rates for one-month Treasury bills 15%-15% per cent: two-month 15%-15% per cent: two-month 16% per cent: Aproximate rates for one-month bank bills 18%-15% per cent: two-month 16% per cent: three-month 16% per cent: one-month trade bills 16% per cent: two-month 16% per cent and three-month 16% per cent: two-month 16% per cent from December 1, 1979. Finance Houses Base Rates (published for the Finance Houses Association) 15% per cent from December 1, 1979. Clearing Bank Deposit Rates for sums at seven days' notice 15 per cent. Clearing Bank Base Rates for lending 17 per cent. Treasury Bills: Average tender rates of discount 15.8407 per cent.

Bank of Morgan England Guaranty Index changes % -36.3 -7.7 -17.5 +23.6 +13.5 +46.8 +82.4 +20.9 -5.1 -49.8 +17.6 69.5 110,4 158,3 202,6 126,0 102,7 55,0 118,5 Franch franc

CURRENCY MOVEMENTS

EURO-CURRENCY INTEREST RATES

for London dollar certificates of deposit: one month 14.35-14.45 per cent; three months 14.35-14.45 per cent; six

The following months 13.95-14.0	nominal rate 5 per cent; (ne year 12.90-	13.00 per cen	t.						
			a lian	Dutch Guilder	Swies Franc	West German	French Franc	Italian Lira	Asian \$	Јарапезе Уел
Dec. 21 ·	Sterling	U.S. Dollar		. _		816 8:	12-124	18-27	14-141g	112 912 31-578
7 days' notice. Month	1678 1638 1614-1634 1638-1678 1638-1678 1638-1578	157g-141g 157g-141g 145g-147g 145g-147g 147g-141g 127g-151g	121 ₂ -131 ₂ 121 ₂ -131 ₂ 131 ₂ -137 ₂ 131 ₂ -137 ₃ 131 ₄ -135 ₆ 123 ₆ -123 ₄	16-154 1414-1412 1379-1418 1518-1338 12-1214 1078-1118	46-59 17-18 614-646 614-645 614-656 614-656	103g 1012 97-914 9-97-814 856-814 874-87	155-144 14-144 14-146 14-146 14-146 15-14-1	1854-2614 185:-2116 1815:-2016 1814-1914 1612-1712	1414-1456 1414-1456 1414-1456 13-1516	731-8:3 8:6-9 8:7-9:8 7:3-835

Long-term Eurodollar two years 12½-12½ per cent; three years 12-12½ per cent; four years 11½-12 per cent; five years 11½-11½ per cent; nominal classing rates.

Inti-term rates are call for sterling, U.S. dollars and Canadian dollars; two dey call for guilders and Swiss francs. Asian rates are closing rates in Singapore.

EMS EUROPEAN CURRENCY UNIT RATES from central limit % rates ±1.53 ±1.64 ±1.125 ±1.3557 ±1.512 +1.39 -0.65 +0.05 -0.54 -0.19 +1.39 -0.65 +0.05 40.3436 7.67294 2.48329 5.81532 Belgian Franc ... Danish Krone ... German D-Mark Franch Franc 7.72336 -0.54 -0.19 Dutch

Punt Lira	0.668201 1157.79	0.671784 1156.22	+0.54 -0.14	+0.54	±4.08
Changes weak cui	rency. Ad	U, sherefore ijustment cal	positive ch culated by	ange denotes Financial Time	19.

12.59

Ultramar 7pc net R.Cv.Pfd.

2.18

72.00

Dec. 21	Ľ,	ş		Note Rates
Argentina Feso Australia Dollar Brazil Cruzelio Finiand Markka Greek Drachma Hong Kong Dollar Iran Rial KuwaitDinar (KD) Luxembourg Frc Mei Zesland Dir New Zesland Dir Saudi Arab. Riyal. Singapore Dollar Sth, African Rand	92,73-93,75 8.173-8.20 83,045-85,027 10,78-10,81 0.596-0,606 62,28-62,38 4,7980-4,8130 2,2345-2,2405 7,34-7,44 4,7670-4,7820	0.9045-0.9050 42.10-42.55 3.7250-3.7300 37.70-37.85 4.8070-4.9100 0.2739-0.2742 28.29.28.31 2.1875-2.1890 1.0115-1.0200	Austria. Belgium Denmark. France. Germany. Italy Japan Rotherlands. Norway Portugal Spain Switzerland United States Yugoslavia.	11.80-11.80 8,90-8.95 3.81-3.83-2 1755-1815 524-529

21 to 42 20.0

25.0

E ST	OCK	5 21/12	2/79						S data S	TREAM	provided by International Cheap(+)
						Pre	mium‡		Income		Dear(—)
Size	Current	Terms*	version dates	Fiat yield	Red. Tield			Equ.	Conv.?	Diff.∵	Current
<u> </u>			77-80	6.9	4.7	-10.9	-11 to-4	0.0	4.8	2.9	+13.9
					48	- 0.8	- 6 to 12	0.0	90.2	44.7	+45.5
7.71	200.00							0.0	0.0	0.0	- LS
3.38	71.00	<u> </u>	76-80		10.8			20.7	37 A	9.4	+ 5.4
5.50	180.00	187.5	78-85	ι		- 2.0 					
24.88	95.00	78.0	80-91	8.4	8.6	24.3	21 to 32	25.2	48.7	30.8	+ 6.5
	00.00	20 1	75-80	6.4	7.5	- 4.5	-10 to 15	5.5	4.3	- 0.9	+ 3.6
						_ 14	-11 to 3	17.9	17.2	- 0.3	+ 1.0
	Size (£m) 1.20 7.71 3.38 5.50 24.88	Size (£m) Current price 1.20 148.00 7.71 200.00 3.38 71.00 5.50 180.00 24.88 95.00	Size (£m) Current price Terms* 1.20 148.00 47.6 7.71 200.00 333.3 3.38 71.00 57.1 5.50 180.00 187.5 24.88 95.00 78.0 1.73 80.00 29.1	(£m) price Terms* dates 1.20 148.00 47.6 77-80 7.71 200.00 333.3 80-97 3.38 71.00 57.1 76-80 5.50 180.00 187.5 78-85 24.88 95.00 78.0 80-91 1.73 80.00 29.1 75-80	Size (fm) Current price Terms* Conversion dates Flat yield 1.20 148.00 47.6 77.80 6.9 7.71 200.00 333.3 80.97 6.1 3.38 71.00 57.1 76.80 9.4 5.50 180.00 187.5 78.85 . 24.88 95.00 78.0 80.91 8.4 1.73 80.00 29.1 75.80 6.4	Size (fm) Current price Terms* Conversion dates Flat yield Red yield yield 1.20 148.00 47.6 77-80 6.9 4.7 7.71 200.00 333.3 80-97 6.1 4.8 3.38 71.00 57.1 76-80 9.4 10.8 5.50 180.00 187.5 78-85 24.88 95.00 78.0 80-91 8.4 8.6 1.73 80.00 29.1 75-80 6.4 7.5	Size (fm) Current price Terms* Conversion dates Flat yield vield Red. Flat vield Pred Current 1.20 148.00 47.6 77-80 6.9 4.7 -10.9 7.71 200.00 333.3 80-97 6.1 4.8 - 0.8 3.38 71.00 57.1 76-80 9.4 10.8 1.8 5.50 180.00 187.5 78-85 - 2.0 24.88 95.00 78.0 80-91 8.4 8.6 24.3 1.73 80.00 29.1 75-80 6.4 7.5 - 4.5	Size (fm) Current price Terms* Conversion dates Flat yield yield Red yield vield Premium* 1.20 148.00 47.6 77.80 6.9 4.7 -10.9 -11 to -4 7.71 200.00 333.3 80.97 6.1 4.8 -0.8 -6 to 12 3.38 71.00 57.1 76.80 9.4 10.8 1.8 -1 to 14 5.50 180.00 187.5 78.85 -2.0 -6 to 9 24.88 95.00 78.0 80.91 8.4 8.6 24.3 21 to 32 1.73 80.00 29.1 75.80 6.4 7.5 -4.5 -10 to 15	Size (fm) Current price Terms* Conversion dates Flat yield vield Red vield vield Premium? Equ. 3 1.20 148.00 47.6 77.80 6.9 4.7 -10.9 -11 to -4 0.0 7.71 200.00 333.8 80.97 6.1 4.8 -0.8 -6 to 12 0.0 3.38 71.00 57.1 76.80 9.4 10.8 1.8 -1 to 14 0.0 5.50 180.00 187.5 78.85 -2.0 -6 to 9 30.7 24.88 95.00 78.0 80.91 8.4 8.6 24.3 21 to 32 25.2 1.73 80.00 29.1 75.80 6.4 7.5 -4.5 -10 to 15 5.5	Size (fm) Current price Terms Conversion dates Flat yield yield vield v	Size (fm) Current price Terms Conversion dates Flat yield yield vield Red yield vield (current Ranget Ranget Ranget) Equ. (conv.) Diff. (conv.) 1.20 148.00 47.6 77.80 6.9 4.7 -10.9 -11 to -4 0.0 4.8 2.9 7.71 200.00 333.3 80.97 6.1 4.8 -0.8 -6 to 12 0.0 90.2 44.7 3.38 71.00 57.1 76.80 9.4 10.8 1.8 -1 to 14 0.0 0.0 0.0 5.50 180.00 187.5 78.85 -2.0 -6 to 9 30.7 37.0 3.4 24.88 95.00 78.0 80.91 8.4 8.6 24.3 21 to 32 25.2 48.7 30.8 1.73 80.00 29.1 75.80 6.4 7.5 -4.5 -10 to 15 5.5 4.8 -0.9

13.8

14.3 25.9

*Number of ordinary shares into which £100 nominal of convertible stock is convertible.
† The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock.
† Thrae-month range.
§ Income on number of ordinary shares into which £100 nominal of convertible stock is convertible, cost of the equity in the convertible stock.
† Thrae-month range.
§ Income on number of ordinary shares in greater then income on £100 nominal of convertible or the tinel finish income, expressed in pence, is summed from present time until income on ordinary shares in greater than income on £100 nominal of convertible or the tinel finish income is summed until conversion and present valued at 10 per cent per annum.

† The extra cost of investment in convertible exposed as per cent of convertible or the tinel finish income of the convertible expressed as per cent of the value of the underlying equity.
† The difference between the premium and income difference expressed as per cent of the value of underlying equity.
† The difference between the premium and income difference expressed as per cent of the value of underlying equity.
† The difference between the premium and income difference expressed as per cent of the value of underlying equity.
† The difference between the premium and income difference expressed as per cent of the value of underlying equity.
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† The extra cost of investment in convertible expressed as per cent of the underlying equity.
† The extra cost of investment in convertible expressed as per cent of the underlying equity.
† The extra cost of investment in convertible expressed as per cent of the underlying equity.
† The extra cost of investment in convertible. Wilkinson Match 10pc Cv. 84-98 11.10

76-83

40.0

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. Wessex Woolwich 10.25 11.75 10.50 • Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979.

‡ Applicable from January 1, 1980. All these rates are after basic rate tax liability has been settled on behalf of the investor.

FINANCIAL TIMES STOCK INDICES

Trade further reduced ahead of the holiday but Gilts firm again-Several dull features in second-line equities

Dealings tions Dealings Day Dec. 10 Dec. 20 Dec. 27 Jan. 7 Dec. 28 Jan. 10 Jan. 11 Jan. 21 Jan. 14 Jan. 24 Jan. 25 Feb. 4 "New time" dealings may take place from 9.30 am two business days

Leading oils again tended easier at vesterday's opening on pessimism about the outlook for the week on a firm note. Fresh world oil prices following the failure of the OPEC ministers' to agree a pricing structure at their Caracas meeting. A later rally left British Petroleum and Shell little changed on balance but still well down on the week. Elsewhere, stock markets lacked incentive on the last full

trading day before the holiday. Gilt-edged showed early gains of in medium- and long-dated sues. Being the result of a general mark-up to account for the abnormally long gap between yesterday's bargains and next Friday's settlement, the gains flattered but were nevertheless extended in the later trade. Short-dated issues also made further progress following the

improved tone on Wednesday below Wednesday's 429 week's daily average amore and requities, it was left to company statements, mostly disappointing, and a few speculative counters to provide movements of note. Leading shares again. of note. Leading shares again held close to overnight levels and, as measured by the FT 30-share index, moved within a range barely exceeding a full point throughout the day. After a steady start, the index was 0.8 down at 11 am and closed 0.6 off at 419.6 for a loss of 11.4

Grand Met.

scattered good features, but Gold issues generally gave a little more ground despite yesterday's small raily in the bullion price which ended the week \$201 up at \$478 an ounce. Government securities ended

scattered investment demand was forthcoming for short-dated issues which made further modest headway and the majority of quotations in this area finished the day with gains of rc.
Treasury 12 per cent, 1983 were
noteworthy for a rise of 1 to
931. Long-dated issues were helped by technical considera-tions, with Treasury 15 per cent, 1985, which can be dealt in special ex next week, closing 14 higher at 1021. Gains elsewhere in mediums and longs ranged

from \$ to \$.

A useful Traded options business developed in BP which contributed 191 trades to a total of 315. almost twice the amount dealt on Thursday, but well below Wednesday's 429. This week's daily average amounted to 355.

LONDON TRADED OPTIONS

Voi-

Proceedings in the banking sector were enlivened by the late afternoon revelation that Hong Kong and Shanghai Banking is in discussions with Antony Gibbs with a view to acquiring the out-standing 60 per cent of Gibbs shares it does not already own: already a few pence harder on on the week. speculative support. A.G. jumped
The level of trade, bowever, further on the statement to close

Account Dealing Dates
Options

Was severely limited by seasonal influences, as seen in total barding edged forward a penny to 161p.

First Declara Last Account Dealings Day
Dealings tions Dealings Day
Dec. 10 Dec. 27 Jan. 7

Was severely limited by seasonal influences, as seen in total barding with no defect, while falls of 4 and 7 discernable trend. Tate and Lyle eased 3 to 152p, but Unigate subject of bid speculation, were subject of bid speculation. marked up a penny late to 67p. 223p. Elsewhere, renewed investment Am support prompted a fresh rise of 10 for a two-day improvement of 15 to 278p in Bank of Scotland, while Barclays rose 8 to 428p for

a similar reason. NatWest gained 5 to 355p while Lloyds, 310p, and Midland, 350p, improved 2 apiece. Hire Purchases were notable for a rise of a penny to 104p in Starla following the sharp increase in Starlate and the starlate of the star first-half profits. Renewed profit-taking awaiting

further news of the Marsh and few pence lower at 290p. Suter. McLennan bid approach left C. T. on the other band, encountered Bowring a further 4 off at 126p. further support and hardened a Among quiet Composites, Royals drifted down 5 to 330p and GRE 4 to 228p.
Business in Breweries was

reduced to a minimum and most issues hovered around the overnight levels. But Marston Thom-son added 3 for a two-day gain son added 3 for a two-day gain of 7 at 107p after further reflection of the mid-term statement and capital proposals. Home Brewery held at 310p on the annual results, while small support lifted Boddingtons a couple of pence to 102p. Among the leaders, Scottish and Newcastle held at 62p after Thursday's held at 62p after Thursday's disappointing half-timer. In Distilleries, Highland cave up 2 to 145p, but Arthur Bell, 1789 and Tomatin, 193p both put or

Business in Buildings was down to a trickle. Cement Roadston: responded to the 20 per cent increase in wholesale cement prices by adding a penny to 83p. RMC shed 2 to 132p but Blue circle, at 242p, held the previous day's gain of 4 that stemmed from its disposal of the group's 10.2 per cent stake in Genstar to Societe Generale de Belgique for £27m. Burnett and Hallam-shire advanced 10 to 465p, but James Latham eased 8 to 135p in thin markets. A. Mouk rallied a penny to 31p, but still recorded fall on the week of 12 on the interim loss and dividend

In Chemicals, ICI encountered sellers and shed 5 to 363p.

UDS better

and came back 5 to 195p, while sharply lower interim profits left increased its stake in the company to just over 28 per cent by amount down at 40p. APV acquiring Transport Development's 11.8 per cent interest, of 4 were also marked against Molins, 106p, and Renold, 72p. Scattered offerings left Brasway 2 cheaper at 42p and Birmid Stationery were marked 2 Onaleset 11 lower at 251p. Rv. A Press report that the group is to close its Grange Furniture chain early next year prompted a rise of 2 to 69p in UDS. Other Store leaders were quiet and closed mixed. Burton "A" dipping 4 to 230p and Marks and Spencer softening a penny to a Secondary

Among the Electrical leaders. GEC fluctuated within parrow limits before settling at 333p for a gain of 2, while Thorn ended without alteration at 288p, after 4 more to 54p, while Pethow a gain of 4 to 106p. eased 2 more to 50p on the Grand Metropolitan interim loss. Decca a firm mar-ket recently on bid bopes, nave up 5 to 320p, with the "A" a

penny to 25p, while Lec sector yesterday as seasonal in-Refrigeration firmed 2 to 50p, fluences restricted investment Apart from Hawker Siddeley, interest Friedland Doggart rose

180p, leading Engineers rarely comment, while Dunbee-Combex-

issues, Charles Clifford eased 2 sideration of the deal whereby more to 98p following news of the proposed rights issue in Convertible Preference shares. Williams and James, a firm market of late, encountered profit-taking the proposed rights issue in Convertible Preference shares. Williams and James, a firm market of late, encountered profit-taking the proposed of New York. Having risen 13 the previous day on news that Lee Service had

strayed far from overnight clos-

ing levels.

from overnight clos- Marx hardened a penny for a Among secondary two-day gain of 9 to 33p on con-

latter on second thoughts about the interim profits. Tesco hardened a penny to 67 p in response to the managing director's cheerful remarks about Christ-mas trading Elsewhere, Barker and Dobson eased a penny to a 286p. Racal, however, drifted and Dobson eased a penny to a off to close 3 lower at 187p. Still reflecting the lower half-year figures, Ward and Goldstone fell again of 4 to 106m. 1979 low of 28p, but Batleys of Yorkshire responded to the in-

> Grand Metropolitan, a couple of pence easier at 125p, provided the only noteworthy movement harely tested Hotels and Caterers.

Features were harder to find

in the miscellaneous industrial which closed 4 to the good at 4 to 114p in response to Press

tively were seen in Magnolia, 80p. and Crosby House, 170p. while Henry Boot hardened 3 to 108p. By way of contrast, Celestion Industries fell 31 to 18p on the half-year loss. Manchester Ship Canal came on offer at 242p, down 8, and Booke McConneil eased 5 to 270p and Triefus 4 to 60p. Interest in the leaders was minimal, Pilkington drifting down 5 to 200p and Glaze 4 to 438p. Caledonian

thin market following the doubled interim dividend. Elsewhere in the Leisure sector, Horizon Travel attracted a few buyers and improved 3 to 200p.

The only movement of consequence in Paper/printings was a gain of 7 to 102p in Bonzi Pulp on the company's negotiations to sell an Austrian sub-

Montfort fell 8 to 76p on the Montfort fell 8 to 75p on the amouncement that the offer for the company from David Dixon and lapsed; Dixon closed 4 up at 115p. Elsewhere in Textiles, Courtaulds shed 2 to a 1979 low of 73p, but Homfray held at 15p descrite the full-year deficit and reduced dividend. Nova (Sersey) added 2 to 25p after second thoughts about Thursday's interim statement. Among smaller-priced issues, Parkland, 31p. J. Crowther, 20p. and Cawdaw, 27p, all eased around 3, but Rivington Reed added 3 to

Among Plantations, Guthrle eased a few pence to 628p, but still retained a week's gain of 21 on hopes of a fresh offer from Sime Darby. In Teas, Empire added 21 for a two-day gain of 6 at 25 p, a shade above the offer price of 25p from Caparo.

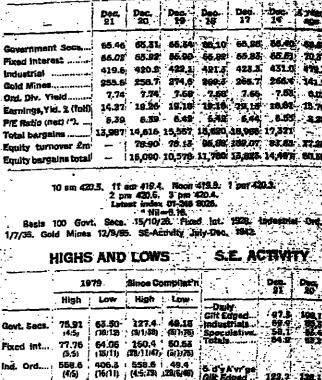
The market drew some en-Qualcast 1½ lower at 35½p. By higher to 35p on the interim couragement from the steadier way of contrast. W. E. Norton results, while Granada A put on bullion price which closed 89 up firmed 1½ to 20½p, while gains 4 to 136p on further considerate S478 an ounce. Some selective of 2 were marked against KHP, tion of the record profits. Imbuying developed in a quiet couragement from the steadier bullion price which closed \$9 up

Cinemas put on 25 to 800p in a

In Motor sectors, ERF, at 94p, lost 3 of the previous day's gain of 9 which followed the mid-term statement. Volvo returned from suspension at 775p following the deal with Renault. Fading bid hopes clipped a couple of pence from Godfrey Davis, 118p, while, among Components, Lucas en-countered late support and closed 4 up at 228p.

Golds calm down

As mining markets wound days, South African Golds found a steadier tone although prices were mixed. But there were none of the sharp falls of Thurs-day. The Gold Mines Index was 3.1 down at 255.6.



taking as books were squared Rio Tisto-Zinc softened 3 before the holidays. Among the leaders, Vaal Reefs closed a lower at £261, while Western Holdings put on the same amount to £211.

burg, 108p. Trading was drab among South remained generally very stead African Financials but General following the performance—I Mining was an isolated feature, Sydney overnight. Diamond advancing 55 to 725p on Johannesburg buying after the Mining 15 better at 185p an anhouncement of plans to take Ashton 3 harder at 143p. Amon over the minority in Union Cor- Uraniums, Panconthental cor timed its advance with a rise of timed its advance with a rise of timed its advance with a rise of the correction of the poration, 10 harder at 530p, and to have a rights issue.

. Among Coppers, ZCI's reactive to the vigorous advance in the first part of the week continue

Platinums tended lower but 6 to 40p. But Messins were falls were confined to a maximum of 3 as in Impala, 212p.

Rustenburg, 183p and Lyden

Australians were catching their breath after received. Australians were catchir their breath after free feverish activity, but price remained generally very steat tinued its advance with a rise of 25 to 310p.

London Financials lacked Tins were quiet, but Sala interest and were inclined to Piran recovered its poise after drift. Selection Trust came back 2 to 544p after the strong rise earlier in the week. Consoli. of Trade investigation; there earlier in the week Consoli. of Trade investigation; they dated Gold Fields, at 372p, and was a gain of 3 to 57p. Som Charter, at 128p, remained at or Crofty hardened 1 to 41p.

TSB Gift Fund Managers (C.I.) Ltd.

10 What St. St. Helser, Jersey (CI) 0534 7349

158 Gift Fund 100 92 118

Price on Oct. 12 Vest solt day Det. 12

Tokyo Pacific Holdings N.V. Immis Manatement Co. N.V., Curacao, NAV per mare December 17 US366.13

Tokyo Pacitic Hidgs. (Seaboard) N.V. Intura Management Co. N.V. Economic NAV cer thare December 17 US\$48.18.

NAV cer there Despetter 17 USS-8, 18.

Tyndall Group
P G Ber 1256 Hamiton S Bernath, 2-2760.

October Dec 19. 1055-21 1577 8.09

Recum Unit 19. 1055-21 1577 8.09

Recum Unit 19. 1055-21 1577 8.09

Recum St. Heller, Jerger
1975 Dec 20. 115-21 1572 1573 1574

American Stores 1 171-30 1155-2 1574

Accum Stores 1 1942 155-2 1574

Recum stores 1 1942 157-2 1574

Recum stores 1 157-2 1574

Recum Stores

RISES AND FALLS

•		e coác	Of the Me			
	Un	Down	Same	Qp	Down	51
unds	78	. —	9	178 .	135	. 7
Don, and Foreign Bonds	9	7 1	56	. 8B	34	Z
s	147	218	1.035	868	1.114	5,0
and Prop	67	69	313	417	443	1,6
-	6	12	23	36	80	4
5	1	10	17	· 21	24	1
	32	50	65	220	208	3
	47.	29	83	232	279	3
	387	379	1.561	2.040	2.257	7.54

FT-ACTUARIES SHARE INDICES

257p

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	QUITY GROUPS	Fr	i., De	ec. 2	1, 19	79	Thur., Dec. 20	Wed., Des. 19	Tues., Dec. 18	Mon., Dec. 17	Year ago (approx.)	Highs and Lows Index				
	SUB-SECTIONS	Index	Day's	Est. Earning Yield %	Gross Div.	Est. P/E Ratio	Intiex	Index	Índex	Index	Index		1	.979		Since milation
Fig	ures in parentheses show number of stocks per section	No.	Change %		(ACT at 30%)	(Net)	No.	No.	No.	No.	No.	Hi	igh:	Low	High.	Low
1	CAPITAL GOODS (172)	235.05		20.04			214.94			215.88	234.88	287.87	(4/5)	202.79 (15/11		
. 5	Building Materials (27)	199.62				6.51	200.85	199.78		201_98	206.89	270.52		194.57 (26/11)		44.27 (11/12/74)
3	Contracting, Construction (29)	329,41 552,34			7.28		328.84 550.47			331.90	363.42	451.74 698.53	(4/5)	316.53 (16/11)	451.74 (4/5/79)	71.48 (2/12/74)
4	Electricals (15)				4.49 8.75	9.13 4.82		555.06 295.86		553.00 293.77	550.11 358.93	429.70	(4/5) (4/5)	515.49 (15/11) 267.59 (23/11)	698.53 (4/5/79) 429.70 (4/5/79)	84.71 (25/6/62) 64.39 (2/1/75)
7	Mechanical Engineering (74) .	150.20	+0.2	22.20	8.52	5.61	149.96			150.20	183.71	211.08	(8/5)	138.29 (26/11)	211.08 (8/5/79)	45.43 (6/1/75)
Ř	Metals and Metal Forming (16)	147.62		22.55	10.28	5.34	147.43		147.65	148,13	161.92	192.29	(4/5)	135.20 (20/11)	192.29 (4/5/79)	49.65 (6/1/75)
•	CONSUMER GOODS		(·	1		٠.	1		1	ر کیرور د	1	i - <i>/</i> /	1-0-0)	رت سر مسر	122-1 (127)	1,100 (14,21,7)
11	(DURABLE)(50)	193.86	l	18.58	6.26	6.67	193.93	195.14	196.23	197.16	210.57	259.88	(8/5)	192.36 (15/11)	259.88 (8/5/79)	38.39 (6/1/75)
12	Lt. Electronics, Radio, TV (15)_	262.60	-0.2	14.80	4.89	8.62	263.21	265.95	268.27	270.06	266.49	358.49	(11/9)	253.08 (8/2)	358.49 (11/9/79)	42.85 (13/12/74)
13	Household Goods (14)	117.21	+0.6	25.83	9.12	4.69	116.50	116.17	116.60	116.62	166.76	180.81	(8/5)	112.75 (23/11)	263.22 (4/5/72)	63.92 (17/12/74)
14	Motors and Distributors (21)	104.06	+0.3	25.98	8.89	4.62	103,77	103.59	103.43	103.53	121.69	135.66	(4/5)	(96.54 (15/1 <u>1</u>)	170.59 (15/1/69)	19.91 (6/1/75)
	CONSUMER GOODS	 	۱													
21	(NON-DURABLE) (173)	205.72	-0.2	19.40	7.30	6.37	206.10	206.68	207.05	207.99	209.03	269.81	(4/5)	202.12 (15/11)	269.81 (4/5/79)	61.41 (13/12/74)
22	Breweries (14)	255.21 360.10	+0.4	17.32	6.85	6.83	254.22 300.17	256.39 302.99	256.39 302.72	257,47 303,11	233.81 285.51	306.13 352.29	(4/5) (29/3)	220.79 (16/2)	306.13 (4/5/79)	69.47 (13/12/74)
23	Wines and Spirits (6) Entertainment, Catering (17) .	272.67	-0.8	17. <i>9</i> 2 19.37	7.24	6.89	274.75	275.99	277.12		272.71	374.32	(3/5)	279.15 (2/1) 266.58 (12/2)	352.29 (29/3/79) 374.32 (3/5/79)	78.88 (13/12/74) 54.83 (9/1/75)
24 25	Food Manufacturing (19)		-0.4	20.80	7.62	5.90	192.14			191.78	202.33	236.75	(4/5)	184.92 (14/11)	236.75 (4/5/79)	59.67 (11/12/74)
26	Food Retailing (15) :	293.87		13.83	4.82		292.67		293.02	293.88	229.00	332.56	(8/5)	223.66 (12/2)	332.56 (8/5/79)	54.25 (11/12/74)
32	Newspapers, Publishing (32)	379,42	+0.1	25.02	7.68		379.21	382.79	387.75	392.63	372.08	492.56	(8/5)	358.73 (16/11)	492.56 (8/5/79)	55.08 (6/1/75)
33	Packaging and Paper (15)	117.57		25.26	9.65		117.97	119.44	120.43		132.96	155.12	(4/5)	112.29 (16/11)	155.65 (14/9/78)	43.46 (6/1/75)
34	Stores(43)	193.31	-0.2	15.93	5.85	8.11	193.66	193.92	194.05	196.19	192.37	273,48	(4/5)	186.40 (12/2)	273.48 (4/5/79)	52.63 (6/1/75)
35	Textiles(23)	126.51		28.75	12.78		127,27	127.02			180.18	191.61	(28/3)	126.51 (21/12)	235.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	203.90			10.93]		204.79		206.37		235.09	294.86	(12/3)	203.90 (21/12)	339.16 (2/8/72)	94.34 (13/6/62)
37	Toys and Games (6)	47.46		34.49	15.09	3.66	47.29	45.55	45,55	45.99	92.54	96.89	(29/3)	45.55 (18/12)	135.72 (16/1/70)	20.92 (6/1/75)
41	OTHER GROUPS (98)	188.56		16.59	7.12 7.06		189.68	189.93 286.80			196.31	234.76 329.77	(8/5)	176.67 (15/11)	234.76 (8/5/79)	58.63 (6/1/75)
42	Chemicals (18)	282.50 196.26		17.26 12.97	6.51						280.03 244.93	285.48	(4/5) (28/3)	255.79 (15/11) 189.93 (23/11)	329.77 (4/5/79) 291.13 (14/9/78)	71.20 (1/12/74) 189.93 (23/11/79)
44		103.81	7	19.23	8.12						128.94	265,46 153,70	(29/3)	97.28 (7/12)	246.06 (1/9/72)	45.34 (2/11/15)
45		412.54		12.84	7.82						411.02	498.47	(7/6)	399.90 (26/11)	539.68 (18/5/77)	90.80 (29/6/62)
46		219.52	-0.4	17.90	7.18	7.09	220.33		219,74	219.93	211.48	273.91	(8/5)	202.29 (16/11)	273.91 (8/5/79)	60.39 (6/7/75)
49		209.61	-0.2	18.82	7.15	6.59	210.06	210.59	210,42	211.11	219.22	273.01	(4/5)	201.69 (15/11)	273.01 (4/5/79)	59.01 (13/12/74)
51		695.28	+05	16.20	6.87	6.67	69L82	712.16	719.04	724.45	518.85	800.25 (22/101	497.67 (24/1)	800.25 (22/10/79)	87.23 (29/5/62)
59		248.01	-0.1	18.27	7.09				250.55		244,02	308.20	(4/5)	237.96 (12/2)	308.20 (4/5/79)	63.49 (13/12/74)
訂	FINANCIAL GROUP (117)		+0.21		6.04		182.42		180.99		170,44	271.25	(4/5)	164.54 (15/11)	241.41 (11/4/72)	55.88 (13/12/74)
62	Banks(6)	223.44	+14	37,22	5.82	3.43	220,32			219.13	199.16	265.89	(4/5)	195.51 (1/1)	288.32 (20/7/72)	62.44 (12/12/74)
63	Discount Houses (10)	216.97	- 1	- 1	9.14						230.45	271.93	(3/1)	194.95 (26/11)	293.13 (2/5/72)	81.40 (10/12/74)
64		167.84		21.10	5.67						165.78	210.97	(8/5)	142.32 (15/11)	433.74 (4/5/72)	38.83 (11/12/74)
65		253.61	-12	- 1	6.85						136.00	179.94	(4/5)	126.08 (12/2)	194.46 (15/3/72)	44.88 (2/1/75)
		121.94	-0.9	15.7	7.99						125.02	157.45	(4/5)	107.71 (14/11)	161.72 (6/10/77)	43.96 (13/12/74)
	Insurance Brokers (10)	267.06 89.72	-0.8 : -01	18.67	7.31 6.63		269.30 . 89.82	271.17 90.52	200,007 / 90,51		77.71	352,82 111.51	(29/3) (8/5)	232.59 (30/7) 74.91 (12/2)	372.27 (31/8/78) 278.57 (1/5/72)	65.86 (16/12/74)
		317.57	+0.9	4.16							270.23		(8/ID)	267.26 (2/1)	385.73 (8/10/79)	31.21 (7/1/75) 56.01 (20/4/65)
		119.69		15.88							13.63	137.43	(8/5)	109.05 (12/2)	303.18 (18/5/72)	33.29 (17/12/74)
1		192.70	-0.0		6.33						203.48		(26/4)	176.91 (15/11)	248.31 (26/4/79)	71.63 (13/12/74)
		156.59		14.72							01.30		20/12)	101.26 (2/1)	175.90 (28/4/69)	66.31 (30/9/74)
				14.84		8.17		332.56			95.45		(29/3)	292.50 (2/1)	380.98 (29/3/79)	97.37 (6/1/75)
	ALL-SHARE INDEX(750)			=+					232.10 2			283.82	(4/5)	218.89 (12/2)	283.82 (4/5/79)	
77			_		-11	١.									(141.7/	
					-	- 1					1	ı -	1.	I		

	FIXED INT	EREST I	PRICE IN	DIÇES	_		Y	INTEREST HELDS L Av. Gross Red.	Fri.,. Dec. 21	Thur., Dec 20	Year ago (approx.)	. н) Shis	979 L	.OWS
	British Government	Fri., Dec. 21	Day's change	xd adi. today	zd zdj. 1979 to date	1 2 3	Low Coupons	5 years 15 years 25 years		12.66 12.71 12.76	9.72 11.39 12.15	13.00 13.15 13.29	(15/11) (18/12) (19/12)	8.80 9.90 10.36	(2/4)
1 2	Under 5 years	100,82	÷9.21 +0.48	_	932 1157	4 5 6	Medium Compans	5 years 15 years 25 years	14.47 14.30 14.15	14.53 14.35 14.18	12.69 12.72 12.72	15.33 14.95 14.63	(10/12) (10/12) (10/12)	19.58 11.22 11.45	(4/5)
3	Over 15 years	107,17	+9.36		14.69 13.54	7 8 9	High Compacts	5 1925	14.71 14.77 14.51	14.82 14.54	12.73 13.29 13.30	15.76 15.37 15.03	(10/12) (10/12) (10/12)	16.94 11.61 11.73	(4/5)
5	All stocks	103.58	+0.34		11.83	10	predeznable		12.14	12.20	11.%	12.90	(8/2)	,10.40	(10/4)
			Fri., Dec	,Thu	r. Wed.	Tues	Mon. Fr	i. Thur. Wed. Yo	ar	19	79	1	Co	Since mpilation	
			lndex No.	Yieldi Dec		956. 18	Dec. De	C. Dec. Dec. as		Highs	Lows	٠,٠	High	i	Lows

45,34 714.86 45.67 45.58 45.65 49.61 45.57 45.61 45.59 64.81 61.88 14/6) 46.22 14.49 45.78 45.78 45.74 45.74 45.83 45.88 51.17 55.07 (25/4) 61.12 14.85 61.44 61.44 81.46 61.46 61.22 61.18 61.18 72.58 76.61 (24/4)

153.84 144.76 135.72 128.20

31/12/71 16/1/70 16/1/70 16/1/70 31/12/70

Engineering Contractors Mechanical Engineering Wines and Spirits Toys and Games

128.06 114.13 114.13 96.67 100.00 31/12/10 29/12/67 29/12/67 29/12/67 29/12/67 29/12/67

Bracken House, Cennon Street, London, EC4, price 14p, by past 22p. A fortnightly record of group and subsection Indices, dividend yields and earnings figures since 1962, with quarterly highs and loves of the indices, is obtainable from the Book Sales Department, FT Business Publishing Limited,

NEW HIGHS AND LOWS FOR 1979

ELECTRICALS (2)
Thorn Electrical Ward & Goldstone
ENGINEERING (9) NEW HIGHS (9) AMERICANS (1) NEW LOWS (36)

OPTIONS

DEALING DATES ings tion ment Dec. 28 Mar. 20 Mar. 31 Jan. 7 Jan. 18 Apr. 10 Apr. 21

Money was given for the call in Premier Oil, Lourho, BP. Deal- Declara- Settle- C. T. Bowring, Blue Circle, Carless Capel, Siebens (UK), Jan. 21 Feb. 1 Apr. 24 May 6 Vickers. A put was done in For rate indications see end of Burton A, while doubles were arranged in Ladbroke and BP.

TOBACCOS (1)

RECENT ISSUES **EQUITIES**

iggue	, 詩	25	: <u>-</u> -	979 	- Stock	₩.	ar		- 22	35	ᆄ들
Price p:		350	•	Low		Ş.,		Amour	Έģ	₽≥	2 2
470		. –	92	.84	ItBio-kil Chem, 10p.			14.9			
363		20/2		144	B.P. 'New'			4 13.75			
;90		.,11/1		101	Conder Intl	110		b7.0	2.9	9.1:	4.2
•	F.P.	. 25/I	127	.122	:Haynes P'blish'q 20g	124	+2	bd6.0	2.1	4.8	8.3
125	F.P.	.28:I1	I'I78	152	Link House 20p	157		u7.0	1.7	5.4	3.1
441	F.P.	. –	47	45	Lontrim		!	b3.36	1.3	10.2	11.
_		23/1:		92	Rosehaugh 10p	94	ı+1			-:	_
R2				118	18ASOL R1	145	_ . 5	T16c	2.2	6.3	7.2
£10		. —	'£1Qte		Sei Mkt TstPrtRedPri	ETO:				- 1	-0
•	· F.P.	11/1		68	Spring Grove 10p	69	Ti	ь4.0	1.8	8.3	9.5
111	· F.P.	: —	£27	£251 ₂	WereldhaveNVDFL 29	226	—le :	QFI.8	1.1	5.1	7,4
		F	IXI	D	INTEREST S	STC	CK	S			_

	같다 Latest	i l	" OFFERS	Og ;
issue	Latest Renunc		Stock	0 + or

Price	¥8	•	ata 13	High	LOW	Stock	85	<u> </u>
20	F.P.		1 ~	38	29	Dundonian	35	
660	NII	8/1	24/1			Hammerson Prop. & Inv. Trust.		
\$60	Nil	9/1	24/1			Do. A		
AS1	Nil	} <u> </u>		45pm	zupm	Hanimex Corp	Sobw	
1212			28/1		30 15m	Laganvale Estates		} ,
		16/11	4/1 4/I	100	37	Laporte inds	93 44	
40 57		28/11		68		Newman Tonks	63	
35cts	NII.	,20,22		18pm	70m	North Kalgurii	18pm	···· - ·
60cts			′		190pm	Pancontinental	280nm	+25
	NII	3/12	1,2	. 8pm	⊇pm	Pilkington Bros	2pm	
	Nil	' —		` 12 ;	10	Westwell	114	
								_

UNIT TRUST SERVICE

J. Henry Schroder Wagg & Co. Ltd. OFFSHORE & OVERSEAS—contd.

Singer & Friedlander Lda. Agents, 20, Conno St., ECA. 01-28 9445 Cetafons 100 100 100 100 645 Tokyo Tross Nov. 21 105-20 - 270 Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgor, C2. 041-2215521
24 June St., Glasgor, C2. 041-2215521
25 June St., Fd. USSIA 36
25 June St., Fd. USSIA 45
25 June St.

Royal Trest (C.L.) Fd. Mgt. Ltd.
P.D. Box 195, Royal Ts. Hee Jerse. 052a 27441
R.J. Int'l. Fd. 18530 05 10 ober 211
R.J. Int'l. (1874) Fd. 1777.0 220 pp. 121
R.J. Int'l. (1874) Fd. 1777.0 220 pp. 122
Priors Dec. 11. Next dealing Dec. 16.

Schröder Life Group
Enterprise House, Portanium,
Interprised Funds
Frants

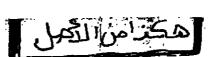
S. G. Warburg & Co. Ltd.

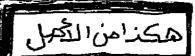
30, Grestom Street, EC2

Conv. 8c. Dec. 20

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED	Discretionary Unit Fund Managers 22 Blownels St., EC2W 7AL. 01-638 4485	AP DEMACE MANY SHEAGHAND CARD DOTOT	Stewart Unit Tst. Managers Ltd.(a) 45, Clarkote Sq., Edwhurgh. 031-226 3271	City of Westminster Assur, Co. Lin. Registed House, 6, Whitehorse Road, Croylot Cit 21A.	Lloyds Life Assurance 20. Critico St., EC2A 4MX 01-247	Scottish Widows' Group 7699 90 Box 902, Ennough EMTo SEU 031-635 66	Copital International S.A. 500 The North Cane, Learning I.
UNIT	Dis. Inc. Dec. 7	Growth Units	Standard Units Stan	West Proc. Fund. 755 744 — flanaged Fund 1874 1973 — Equity Fund 53.4 56.2 -0.1 — Farmiged Fund 284 93.0 — Money Fund 136.4 143.5 —	09. 5 Prop. Dec. 29. 148 b 177.5	lea. Pry. Sci. 21 115 5 1155 +0.64 lea. Pry. Sci. Dec. 21 1108 6 1124 5022 lea. Cach Ber. 21 1102 1144 5024 Ed. Br. 104 1044 1507 414 Ed. Br. 104 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 105 105 105 105 105 105 105 105 105	Charles Fundament September
TRUSTS	Emson & Dudley Tst. Magnett. Ltd. 20: Albertarie St. W1. 01-493 3217 Emson Dudley Tst 69.7 74.5 6.00 Equity & Law Sp. Tr. M. (20)(b)(c)	Mercury Fund Managers Ltd. 30, Gresham St., EC2P 2EB. 01-600 4555	Dealing Tues. & Fri. *Wed. Sum Alliance Fund Mingt. Ltd. Sun Alliance Hee. Horstan. 0403 64141	Git Find 72.5 76.7 +0.1 — 72.5 76.7 +0.1 — 79.0 193.8 — 7	Pers. Pr. Ac. Dec. 14 [1577] 106.00	 Skandia Life Assurance Co. Life. Jalling Floris: Large F1120V 02:25355 	5 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1
30, Gatetouse Rd., Agleshury (1296 594).	Amersham Rd., High Wycombe. 0494 33377 Equity & Law	Mirr. Gen. Dec. 19 54.4 57.9 6.22 Acx. Utc. Dec. 19 74.4 79.2 6.25 Merc. Int. Dec. 19 70.6 75.1 5.10 Acx. Uts. Dec. 19 70.6 82.1 5.10 Mert. Ext. Nov. 29 25.2 82.1 5.20 Acx Urbs Nov. 29 25.8 25.3 6.26 Acx Urbs Nov. 29 25.3 6.26	Exp. Eq. Dec. 12	Pens. galary cap. 20.5 23.9 10.2 2 Pens. Equity Acc. 54.7 57.5 1-0.2 2 Pensid currently closed to new investment. Perform Units 26.7	a competitional and and and	Vangged Act. 195 C. 7 Equity Act. 195 C. 7 Full Placket. 195 C. 7 Fors. Managed Act. 195 C. 7 Pers. Equity Act. 195 C. 7 For France of the Communication of	Chief Impediments (General Dec. 2001 2672) Pub Coulés de Prépar Pré, General Des 2002 2672 Pub Coulés de 1935 Grand Coulés de 1935
cer income	Fixed Interest 24.1 25.3 13.3 (Front & Introduce 24.8 24.1 0.2 7.80 Special Sits. 24.8 24.1 0.2 10 American 24.5 25.1 10 James Finkly Unit Trest Most. Ltd.	Midland Bank Group Unit Trust Managers Ltd.V (2) Courtwood House, Silver Street, Head. Sheftled, St. 380,	Commodity	City of Westminster Assur. Soc. Ltd. Telephone (1)-684 9664 First Units	London A'deen & Atlan, M.d. Assur. 129 Kingsary, London, WC25 eNF. 01-404 'Asset Builder' 46.8 49.3 London Indemnity & Gal. ins. Co. i 18-20, The Forbury, Reading 583	10,12. Ely Plan, uc. doi, ECIN 617. 01,042.20	905 Cornfull line (Courage) Ltd. 905 For 1857, 11 Fore Fort, Greenly 1 For 1857, 11 Fore Fort, Greenly 1 Fort Month and 1758 1855;
.5, Carnhill, Landon ECSY 3PB. 01-623-6314, ARR Gitt & Pret	10-14 West Nile Street, Glasgow. 043-204 1321 J. Finlay Internat? 26 0 28.0 27.1 Accum. Units 31.6 33.9 22.1	Commodity & Gen. 77.1 84.2 +0.2 5.17 10.0 Accum. 93.9 102.6 +0.1 5.17 10.0 Accum. 33.1 35.8 m +0.1 3.5 10.0 Accum. 27.0 40.0 +0.1 3.5	American Eagle 28.4 30,781 +13.1 2.07. Pacific Income 22.8 24.6 +0.2 2.66 Pacific Accum 26.0 28.1 +0.1 2.66 Income 24.0 25.7 35.0 11.51 Extra Income 52.7 58.0 11.51	Commercial Union Group St. Helen's, 1 Understalt, EC3, Vr.An.Ac, Dec. 21	Money Manager 353 578 - 100 MM. Feedble 319 577 + 0.1 Fred Interes 343 362 - 1 London Life Linked Assur. Ltd.	Distribution Side Target product place	DWS Coulocke Ges, 7. Westpapiersp
Balanced Forcis Allied 1st	Accum. Units 31.6 33.9 27.1 J. Finlay High Impose 32.6 35.0 9.71 J. Finlay Euro. Fin. 23.9 37.7 4.22 Accum. Units 30.0 17.7 4.22 J. Finlay F. G. In. 75. 28.3 30.4 5.76 Accum. Units 32.2 36.7 5.76 Proces to Dec. 19. Next death Dec. 27. Framilington Unit Might. Ltd. (2)	Da. Accian 283 50.6 0.2 546 income 498 517 0.2 7.8 income 498 517 0.2 7.8 income 614 62 0.2 7.8 North American 361 50.6 (2.2 6.2 7.8 Da. Accian 50.5 (2.7 +0.2 2.6 4) High Yield 55.6 59.9 0.1 9.8 da. Accian 44.5 69.5 0.2 9.8 4	Professoral Dec. 19 13.0 13.7 13.6 13.7 1	Confederation Life Insurance Co. 50, Charcery Law, WIC2A 1ME. 07-242 026 96 cash Front 1985 1949 - 9 94 194 194 194 194 194 194 194 194 19	Property 106.3 107.8	1511 will be framen in right dan itse have. Standard Life Assurance Contigany? 3 George St., European ENC 2011. 631-125 79 Managed	Balin Group #0 Evil State Reserve Victorians #1 Duth to Dee 18 mill (2001) 2000
Hambro Fund 107.0 114 Sep -0.1 6.42 Hambro Acc. Fund 132.0 141.2 -0.2 5.70 Intente Funds	64, London Wall, EC2M SNQ. American Turnaround 51.6 Anner Turnaround 50.6 Capital Ts. Account (Inits) 48.4 Incorer Ts. 34.4 I	Do. Accum. 61.4 62 -0.2 7.0	Exemp Accom	### 2012 - 2017	The London & Manchester Ass. Go. Windale Park, Exeler. 0392 St.	SCOTO OF THE PROPERTY OF THE P	Franklin 10,5 Bl. 18-72 to e-13 to 37 Franklins
High Yield Fd. 66.4 71.0 -0.2 9.866 High iscorne 44.7 69.2 -0.1 8.24 A. H. Eq. Inc. 38.4 41.1 -0.1 8.39 International Fiscals Oldering Inc. 28.5 28.5 28.5 Pacific Fund 40.7 43.54 +0.3 278 Sect. Of America 57.4 61.441 +0.3 228	Friends' Providt. Unit Tr\$ Mgrs.♥ Pichara End. Dorkha. 0306 5055	Minster Fund Managers Ltd. Mester Hee, Arthur St., ECAR 98H 01-623 1050 Minster Dec. 10	Trades Union Unit Tst. ManagersV 100, Wood Street, E.C.2. 17UU Dec. 3	Cornsidi Insurance Co. Ltd. 32, Cornsidi, E.C.3. 01-626-541 Cap. Dec. 15	• Expt. Inc. 70. Fd. 169.5 72.11 Flexible Fund 113.4 -0.51 Inc. 7 mst Fund 130.1 -2.31 Property Fund 94.2 -60.1 Gts. Deposit Fd 109.6 -0.21	Sun Alliance Ford Mangrai, Ltd. Son Minore Hour, Journal. 0403641 Son From the Language. 1504 [1] 1 Sun Afficance Linked Life Ins. Lin. Sun Afficance Linked Life Ins. Lin.	PLO, E1 (3712) A. G. PLOYELA
Specialist Funds Smaller Co.'s Fet	Friends Prov. Units 44.9 48.0al -0.1 5.31	MLA Unit Trust Magant. Ltd. Oid Queen Street, SWIA 916. MLA Units	91-99, New London Rd., Chelassford. 0245-51651. Barbican Dec. 20	GS Spec. 0cc. 15 Man. Greith. Dec. 20, (184.9 \$1.0 194.0 +4.0) — than, Greith. Dec. 20, (184.9 \$1.94.0 +4.0) — Credit: & Commerce Insurance 120, Regent St., London W1R 5FE. 01-439 708 C&C Magd. Fd	M & G Group? Three Quays, Tower Hill, EC3R 680, 01-626 4 11 American Fd. Bond* 154 3 57.3	San Allianot Heart, Norshorm, 0403 643 Sag, Fried 147 4 757 201 1 Fried in record 147 4 757 201 1 Propert Fune 1405 1 International Fd 167 2 75 4 2 2	The English Association (1965-1787)
Met. Mon. & Croy	Capital Dec. 6 103.9 104.9 15.53 Gross Inc. Dec. 6 173.4 75.1 1175 High Yield Dec. 6 173.4 75.1 1175 High Yield Dec. 6 173.4 11.9 11.50 Unauth. Restricted to monies under Court control. G.T. Unit Managers Ltd. 9 16 Finshury Circus, EC2M 700 01.628 81331	163, Nose Street, Glassons, G2 2UM, 041-221 55:11 AJ European	Coleman Dec. 21 1314 1384 -0.2 7.64	Crown Life Asserance Co. Ltd.	Erriz Yeldfe & 346 890	Sun Line of Canada (UK) Lid. 2.3.4 Codeson St. JWAY 58-7 01-930-54	William Commission (1994) And Andrews (1994) And Andrews (1994) And Andrews (1994) Andrews (1994
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High Yield 39.7 42 Bed 40.11 11.79 (Accard Units) 43.7 68.7m 40.11 11.79 Extra Instance Fd 92.2 100.3 40.2 10.95 (Accard Units) 99.9 108.6 40.1 10.95 (Accard Units) 99.9 108.6 40.1 10.95 (Accard Units) 99.9 54.9 10.12 64.0 Accard Units) 50.9 54.9 10.12 68.0 May World Uts) 44.9 10.12 Preference Furno 22.1 24.1 13.54 (Accard Units) 38.4 6 8 13.54	G. & A	National Prevident Inv. Magys. Ltd.9 48. Gracetrach St., EC3P 3HH. 01-623 4200 N.P.I. Gib Un Ts495 . 52.7st	Accum. Lights 16.5	Inter-T. Fr. Intern	Property (Cap)	Prop. Sc. Acc. (754) — — — — — — — — — — — — — — — — — — —	Ferning Creek & Res. 750 146.
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466 UP-1-1144 1 1162 1071 1 3 00	Sibbs (Antony) Unit Tst. Negs. Ltd. (a) 3 Frederich's Pt., 06d Jewry, EC2 01-588 4111. Extra fraction	Income 33.8 23 6.2 Portrolio Imv. Fd. 67.2 75.3 -0.2 75.0 Smaller Companies 49.4 50.3 +0.3 2.71 VILL Trust Managers Ltd.♥ (a)(g)	Sect. Cop. Tel. 20 1144.6 153.4 587 587 587 587 587 587 587 587 587 587	Amerskam Road, High Wycorobe. 0494 33371 Equity Fit	Impresent 1905 1221 -0.7 Impressional 1906.5 1221 -0.7 Merchant Investors Assurance? Lega Rouse, 233 Hapt St., Croydon 01-666 9; Property 1907. 40.11	- 65.ne;25 adit://97	
Archway Unit Tst. Rigs. Ltd. 9 (a)(c) 317, Nigh Holloom, WC1V 7N1 01-831 6233 Archway Fued	Dapital 41.7% 0.3 3.90 Small Cv's 22.6 46.3 +1.11 4.90 Technology 61.6 67.8 +0.8 3.90 Private 80.9 44.5 +0.8 3.90 Intl. Erns. & Assets 46.3 91.36 +0.2 4.91 American 26.7 22.7 44.71 2.20 Far East & Gen. 27.1 22.24 47.1 2.40	Militon Court, Derking, Surrey. 5971 Neistar 1931 102 103 640 Neistar 1931 102 103 640 Northmate Unit Trust Mapagers Lini. V(c)(y)	Claracia (0-1-6)	Equity & Law (Managed Funds) Ltd.	Property Pens	WSeries C Money For 1993 16-5 17-5 17-5 17-5 17-5 17-5 17-5 17-5 17	Figure 2 (1812) USF-128 (1991) — Frue 1618/F Fund Line Submitted Fund Line Submitted Fund Costal State (1991)
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Do. Exempt 13, 1078 1122 -0.3 722	Ment dealing Dec. 28. Grieveson Management Co. Ltd. 59 Gresham Street, EC2P 2DS 01-606 4433 Barrington Dec. 19—12935 24401	P.O. Box 4, Norwich, NRJ 3NG. 0603 22200 Eroup Ts. Fund	(b) TS8 Income 55.0 58.6d -0.2 8.78 (b) Do Accium 62.8 64.9 -0.1 8.78 TSB Scotish 22.3 87.6 +0.1 3.32 (b) Do Accium 91.1 97.0 +0.1 3.32	Saxtmatre Bonds For underlying unit prices of Saxtmatre Llogd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts	Do, Pers.,	Description	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Do, Inchart Initist	(Accum. Units) 25,8 215,5 10,15 Barrigto, Sm. Cos. Fd. 98,8 10,15 +1,1 6,67 Endeav Dec. 18 247,3 256,1 2,30 (Accum. Units) 263,2 225 230	Bellern Halte Admin Id /a/v)	Waring Street, Bellast. 0232 35231 (b)Ulster Growth	Assicurazioni GENERALI S.p.A. 17. Feachurch St., EC3M 5DV. 17. Feachurch St., EC3M 5DV. 17. Managed Bond., 196.1 101.2	Nelex Gth Inc Cap	More Company Cont Cont Cont Cont Cont Cont Cont Cont	0.51
8 Le Ja Fol Inc. 60.6 63.1 666 50. Actum. 73.6 76.6 6.67 Baring Brothers & Ca., Ltd. (a)(x) 58, Leadentall St., EC3. Straton Trus. 189.6 197.6 493 00. Accum. 266.0 256.4 493	(Accum, Units)	57-63, Princes St., Manchester. 061-236 5685 Pelican Units	Friars Hse, Fund 43.1 43.4 4.48 4.48 4.48	60 Bartholomew Ct., Wakhan Cross. WX31971. Portfolio Fd. for	Neter Deposit Can	Peri. Gif Eq. d Act. 15.2 17.3 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5	Grimore (process, Car. Lain, Arth.
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Contederation Funds Mgt. Ltd. (a) 🥰	Ader Fd. Nov. 30	m. Exempt	operty Units	ng & Shanson Lini. Cornhill, EC3. nd Fri. Exernot 52.29	Reliance Munical Tunbridge Wells, Fert. 0892 22272 Rel. Prop. Bds	De tyle of Man 12 35 3 32 3 30 -0 10 50	as the field (i.e. and the second sec
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Financial Times Saturday December 22 1979

FINANCIALTIMES

Saturday December 22 1979



MAN OF THE WEEK

France's flag carrier

BY TERRY DODSWORTH

RENAULT, the French motor company which has just bought itself a slice of Volvo's car builders, has had only three chairmen since it was nationalised in 1946. The first, M. Pierre Lefaucheux, was a dynamic left-wing businessman who drove the company forward at such a pace that he left his private sector competitors standing at the starting line. The second, M. Pierre Dreyfus, was consolidated Renault's position as the (then) leading French car manufacturer and exporter. The third. M. Bernard Vernier-Palliez. looks as though he will go down as the man who turned La Regie, as it is known, into a truly international group.

The chairmanship of Renault is an altogether unique thing in French industry. Because of



Has turned Renault into a truly international group

the group's status, it is seen as a flag carrier for France overseas, wone its reputation for labour reform at home has made of industrial relations. The chairman, appointed by the Cabinet, is directly responsible to the Government and must give a formal account of his long-term plans at least once

Vernier-Palliez, at 61. bears all of these responsibilities with the air of the well-trained company man that he is. He entered Renault in 1946 after a war career in the Resistance and the Free French Army, and since then has never been far from the centre of power. "I have done everything there is to do in this company." he once said, i "and today I am part of the

Because of this relatively sheltered in-house background, Vernier-Palliez was not the automatic choice for the job back in 1975. Some outsiders were in the running. He has shown, however, that behind his reserved exterior he has just as much drive as his predecessors and he has pushed ahead with a policy of international investments which would have fright-ened a really cautious man. In this year there have ben fourtwo in the U.S., one in Portugal.

and one in Sweden. The Vernier-Palliez era has also been noted for Renault's strong reiteration of its faith in its traditional business of cars and trucks. In the period after the 1973 oil crisis, some Renault bosses were predicting a 50/50 balance between vehicle interests and diversified operations. Vernier-Palliez has never been keen on over-diversification and he has hauled the company back on line with his big expansion plans. These are not finished: against a current output of 1.9m cars a year, Renault is aiming for 2.5m by 1985.

This policy has not met with any obvious Covernment opposition. This is partly, perhaps. because he gets on well with M. Raymond Barre, the Prime Minister, who shares his international outlook, and partly because of his years of experience of the administrative labyrinth.

But he also has two other advantages in the subtle play of interests between the company and the State. First, he has taken on responsibility for rethe country's dramatically unprofitable truck business, despite widespread the Department does not agree warnings of failure. Secondly. he has kept Renault on an even Helix and Canadian National financial keel. The company Railways of its decision. has continued to pay its dividends to the Government, and ment cannot force Eurocanathe new acquisitions will appar- | dian to sell its shares as was ently not require any additional intended. State funding beyond the tary of State is prepared to normal capital increase of the bring forward a statutory Order FrF 175m (\$42.7m) this year to ensure that Eurocanadian and the FrF 250m next. Renault cannot use the shares to gain remains for the present the board representations - effecshining example of the French tirely nationalised systems.

Chrysler chief faces rescue plans row

pump in \$250m.

and the new money put in by

On the basis of the most

BY IAN HARGREAVES IN NEW YORK

of Chrysler, was due yesterday closely questioned, concern the to face his company's bankers at the opening of what promises

The Bill gives prime security to he a stormy effort to persuade and therefore first call on the them to fall in line with the proceeds of liquidated assets in Government's Chrysler rescue the event of a Chrysler bank-The final ribbons and bows

The final ribbons and bows were tied on to the Government package by a conference of House and Senate legislators late on Thursday night. But bankers are already warning privately that they will not accept certain features of the banks. Last in line would be the existing bank credits.

proposal.

On the basis of the most
The plan behind which Congress and the Carter Adminisassets, bankers believe that this tration have united calls for a arrangement provides virtually \$3.5bn package which would be no security for their \$800m \$3.5bn package which would be made up of \$1.5bn in Government guaranteed loans and \$2bn in new loans and concessions from Chrysler workers.

Although there is no rigid stipulation in the Bill about the amount in additional loans expected to be made by the banks on top of the \$800m they al-ready have extended, the figure suggested in the Bill is \$500m from the U.S. banks and \$150m

rom foreign banks.

Another grumble among restore the
Most of the problems, about banks is the Bill's failure to call profitability.

although it remains to be seen whether the hawks, led by Citi-

bank, will press this point in the

face of fierce political pressure

MR LEE IACOCCA, chairman which Mr. Iacocca will be for any sacrifice from the per

The other group closely involved in the next stage of bargaining is the United Auto workers, which to meet the ruptcy to the state and local terms of the Bill must re-governments being asked to negotiate its three-year wages contract to provide \$462.5m in Second call goes jointly to the Government-backed loans

Union leaders yesterday set January 2 as the date to re-open negotiations and appeared confident that the membership would accept the terms

One immediate problem being worked on by the Treasury is how to find the \$500m Chrysler needs to stave off a cash crisis in mid-January.

existing loans, whereas they in mid-January, say, if the company were forced into bankruptcy now they might of flexibility for the Governwell recover \$400m.

Some are also still unhappy about any suggestion of putting assurances of matching funds are obtained. In the meantime it is likely that Chrysler will try to push through asset sales

Mr. Iacocca has described the Bill as tough but sufficient to the company to full

Record public spending

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

EXPENDITURE ON goods and services by central and local Government rose to a record evel in the first half of the

current financial year. Central Statistical Office figures for Gross Domestic Proluct published yesterday show that the volume of Government final consumption in the first half of 1979-80 was 2½ per cent higher than the average for

This was a major factor in the upward pressure on public sector borrowing during the first half of the financial year before the Budget spending cuts and cash limits squeeze had time to work through.

spending. The other main components are transfer payments, such as social security benefits, which probably continued to grow in the period, and public sector investment, which may

The provisional estimate for GDP in the July to September period shows that the underlying profits of industry rose during the summer.

Gross trading profits of industrial and commercial companies net of stock appreciation -that is after adjusting for the cost of financing stocks at

Company

'failed to

By William Hall,

Shipping Correspondent

keep pledge'

THE DEPARTMENT of Trade

has said that Eurocanadian

Shipholdings' divestment of 18.6

per cent of its stake in Furness

Withy does not fulfill the under-

taking the company gave to the

Government in 1976. This is the

first time it has had to make

such a ruling.
Following a Monopolies and

Mergers Commission report in

1976. Eurocanadian under-

took to reduce its stake in Furness Withy from 24.9 per cent

to not more than 10 per cent by

December 28 this year. Last month Mr. Frank Narby,

chief executive of Eurocanadian,

came up with a scheme whereby

the Furness Withy shares would

be transferred to the share-

holders of Eurocanadian. Under

the arrangements, Dolphin

investment vehicle) received

11.2 per cent of the Furness

equity and Mr. Narby an-

nounced his resignation as chief

executive of Eurocanadian with

effect from January 1 next year.

Another 3.9 per cent went to

Helix Investments (essentially

the interests of the Webster

family of Canada and 3.3 per cent went to Canadian National

Mr. Narby believed that this

fulfilled his undertaking to the

Secretary for Trade. However,

and intends to tell Dolphin.

It is clear that the Depart-

Instead, the Secre-

disenfranchising the

Railways.

Investments (Mr. Narby's family

 OUTPUT	AND	PROFITS	
 		In	dust

	Gross Domestic Product —average estimate 1975 = 100	Companies—gross trading profits net of stock appreciation, £m
1978 lst	105.8	3,897
2nd	107.8	3,849
3rd	109.0	4,479
4th	108.8	4,153
1979 1st .	107.6	3,951
2nd	111.7	4,646
3rd	109.6	4,720

Source: Cantral Statistical Office, all figures seasonelly adjusted

But this includes a rapidly

flected in BP's published profits. It is likely that later, more detailed figures will show that the real profits of the rest of British industry fell during the On a longer-term comparison

The general expectation is in the previous three months.

Government final con-sumption is only part of public cent to £4.72bn between the oil operations, real profits will spending. The other main com-second and third quarters. fall over the next 12 months in response to the recession and rising contribution from North the squeeze produced by a

The new official figures also confirm that the output measure dicator of short-term movements -fell by 2 per cent between the second and third quarters gross trading profits net of of this year. This reflects both stock appreciation in the first the effect of disputes in the nine months of this year were engineering and allied in-only 9 per cent higher than in dustries and the particularly high level of economic activity

Gibbs takeover talks

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

THE Hongkong and Shanghai possible Bank Banking Corporation is discussing a take-over of Antony Gibbs, the small City merchant banking

The Hong Kong-based bank already owns 40 per cent of Gibbs, having taken an initial 20 per cent stake in 1973. News of the bid approach added 22p to the Gibbs shares which closed at 71p yesterday, valuing the London bank at almost £14m. Antony Gibbs is a member of

the exclusive Accepting Houses kong and Shanghai was regarded Committee of London merchant as a British hank because it is hanks. As such it is subject to

restrictions on the extent of FOG then bright spells. Rather foreign ownership of its capital. cold. Mr. John Baring, chairman of the Accepting Houses Committee, said last night that the Gibbs position would have to be considered. There were no rules strictly prohibiting such a move.
Mr. Geoffrey Fitton, finance director of Gibbs, thought that the merchant bank's future membership of the committee might depend on whether Hong-

based in a British colony.

Continued from Page 1

Steel strike

the corporation yesterday and since workers could claim dole rejected by the 60-man negotiating committee of the confederation as well as by the blast-furnacemen would add 3 per cent to the present national wage offer of 2 per cent in return for suspending the industry's guaranteed week system, This guarantees steel workers 80 per cent of basic pay for days on which there is no work for them, and costs the corporation ahout £30m a year.

Government the bill for lay-offs, selves. It's our money."

introducing a 39-hour week or a shorter working year from January 1, 1982. Its invitation

constructive discussions "

to the unions to negotiate local productivity deals worth up to 10 per cent still stands; but has also been rejected. Mr. Sirs said of the guaran-

The corporation also offered

teed week plan: "In money terms, it's worth a considerable If the scheme is suspended, amount more, but it means we it will effectively pass to the would be paying for it our-

Continued from Page 1

Rhodesia

PF guerrillas in 16 and possibly more "assembly places." Britain, Lord Carrington said, was fully committed to fair elections. The parties to the Agreements had committed themselves to a peaceful political campaign. Lord Soames, he added, had "the power to take whatever action is necessary to ensure compliance with the Agreements entered into here. of only about 4 per cent on

In Salisbury, the Governor failed to announce dates for the planned election, to be held two months after the ceasefire date. Mr. Nicholas Fenn, the Governor's spokesman, said a decision would probably be made next week.

However, it is understood that Lord Soames is keen to bring the election forward to about February 20, rather than allow the campaign to last until early March.

Revenue powers may be probed

THE GOVERNMENT is considering establishing an inquiry Customs and Excise's powers to enter business premises and the private homes of executives whose companies are under investigation,

Mr. Peter Rees, Treasury Minister of State, told the Commons of the possible inquiry yesterday when he replied to complaints by Mr. David Atkinson, Conservative MP for Bournemouth E., about the methods used by Value-Added Tax and Inland Revenue

The move follows Inland Revenue raids on the Rossminster tax advisory and financial management group and on the homes of some Rossminster directors. The Revenue action was ruled unlawful by the Appeal Court, but that judgment was reversed by the

Mr. Rees himself has been criticised by Labour MPs for holding a Treasury post when the affairs of Rossminster, for which he acted as legal adviser while practising at the Bar before the general election, are the subject of an Inland Revenue investigation.

in the Commons yesterday Mr. Rees referred to statements by Lord Wilberforce in the leading judgment in the Lords last week when the earlier decision by Lord Denning, Master of the Rolls, in favour of the Ross-minster group was overturned.

The integrity and privacy of ousiness—an important human right—has since the Second World War been eroded by a number of Acts passed by Parli-ment." Lord Wilberforce had Mr. Rees commented: "Wha

was said on that occasion will, I have no doubt be studied in-side and outside this House. and the proper lessons will be

But he doubted whether it would be possible to devise a strong exchange rate and rising | single code of practice for both VAT and Inland Revenue inspectors because there were some differences in the legal provisions governing the two departments.

An earlier report had shown that, of 400,000 visits in a year to traders' premises, only 150 complaints were made regarding the behaviour of VAT officers And careful investigation had shown only 29 of those to have been wholly or partly justified

Weather

UK TODAY

London, C.S. and C.N. England, Midlands Fog patches then sunny intervals. Wind variable. Cold. Max. 4C (39F).

S.E. and E. England, E. Anglia, Channel Isles Sunny intervals, Mostly dry. Coastal snow. Max. 4C (39F). S.W. England, S. Wales

Supray intervals then cloudy, Max. 5C or 6C (42F), N. Wales, N. England, Lakes Fog, then bright. Snow on Max. 4C (39F). I. of Man, Borders, C. Scotland Cloudy. Rain. Snow on hills. Max. 6C (43F). Argyll, N.W. Scotland, Orkney, Shetland

Rain at first. Sun and showers later. Max. 6C (43F).

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THE LEX COLUMN Cold front over

The jobbers' price lists of gilt-edged stocks took on a festive appearance yesterday morning Index fell 0.6 to 419.6

as the medium- and long-dated issues were marked up to take account of the interest that will accrue over the Christmas holiday. A few funds still seemed to be buying to windowdress their books for the end of the year, but trading was very thin, particularly in equities.

The more sober elements in the gilt-edged market rememthe gittedged market remembered that Treasury 15 per cent 1985 wil go special ex-dividend for the first and last time on Thursday, which will give it some attraction for net funds. This stock closed £1 higher at £1021, with accrued interest re-presenting around £11 of the

M & G

M & G could just be the tip of the iceberg. News that the Inland Revenue is contesting the tax exempt status of its foreign life fund comes a matter of weeks after it emerged that the tax authorities are also taking a close look at the tax treatment of sterling deposit funds operating from the Channel Islands. There are indications that this represents part of a serious attempt by the Revenue to crack down on the growing use of offshore funds for purposes of tax avoidance.

There is nothing particularly unusual about the business which M & G has been writing. The only way in which it is different from a number of other companies is that its year ends in September rather than December. It first learnt of the problem just three months ago. problem just three months ago.

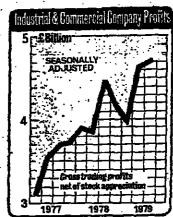
In essence, the Revenue is attempting to show that what has always been treated as a gross fund should actually be regarded as a net fund. If it succeeds, then the potential deficiency on funds which amount to no more than about £8m could be as much as £7m. But the only sufferers are the holders of M & G's shares—three quarters of which are three quarters of which are owned by Kleinwort Benson and a charitable trust — and wort is standing squarely Spoiling the party behind the unit trust group, and the security of its unit. policy holders is not in ques-tion. Nor is the continued independence of M &G's highly successful management team, which is staying together.

Furness Withv

Mr. Frank Narby was off to

Gstaad yesterday for a seasonal

Jersey



time to study in the clear Alpine light the rulings of the Depart-ment of Trade on his "disposal" of the stake held by Eurocanadian Holdings in Furness Withy. Required by the Mono-polies Commission to reduce Eurocanadian's 18.4 per cent holding to 10 per cent, Mr. Narby merely placed the shares with Eurocanadian's own share-

Quite rightly, the Do'T is not Mr. Narby has contravened only the spirit rather than the letter of the Monopolies Commission instructions, however, it is unable to exact any penalty. Nor apparently, can it force any further disposal of the Furness shares now held by Euro-canadian's shareholders. But if these shareholders try to use their stake to gain representation for Eurocanadian on the Furness board, then the DoT can bring in an order freezing their voting rights.

So at least the DoT is not entirely reduced to impotent huffing and puffing. It may well be forced, though, to prove that it means what it says before this whole affair is cleared up, for Mr. Narby has probably not shot his bolt just yet.

If the ancient tradition of ecuting the bearer of bad tidings were still honoured, the allow for the big increase Extel ticker-tape machine re- the cost of borrowing, wi placement industry would have has led to substantial rises have been well pleased with interest charges for many co yesterday's company results Sneaking out bad figures over the Christmas/New Year break
on the theory that everyone is either away, drunk or seasonbreak; doubtless he will find ally charitable-has degenera-

47 per cent at £1.4m, w Danks Gowerton tumbled \$8 stipped deeper into loss to better on the Stock Excha share prices of Polly Peck, losses rising from £12,000 Wharf Mill Furnishers, w £153,000, was steady on Clearly, the market was pressed by the resignation the managing director and new trading name "Challen

include Sutcliffe Speakn where there was a slight provement after last pedisastrous second half. Homfray, whose pre-tax pr of film was transformed int loss of filim. The share pri The market price of Celesi £455,000 profit, fell 3ip to ip at 7p after revealing a of £38,700 compared with a join this roll of dishonour, we results that got on the Exservice at 4.37p, was Aberican Plantations, where profits £300,300 were transformed is a loss of £155,300.

adopted by the company.

Company profits

of stock appreciation, bar moved ahead in the fi quarter, in spite of the rapid rising contribution from North Sea oil and gas sect Over the first nine months the year profits were 9 per contribution. higher than in the same periof 1978, although the und lying rate of inflation moved the cost of borrowing, whi papies. The engineering stri may have done damage but with the underlying position worsening, there is little like

Business with Australia New Zealand?

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